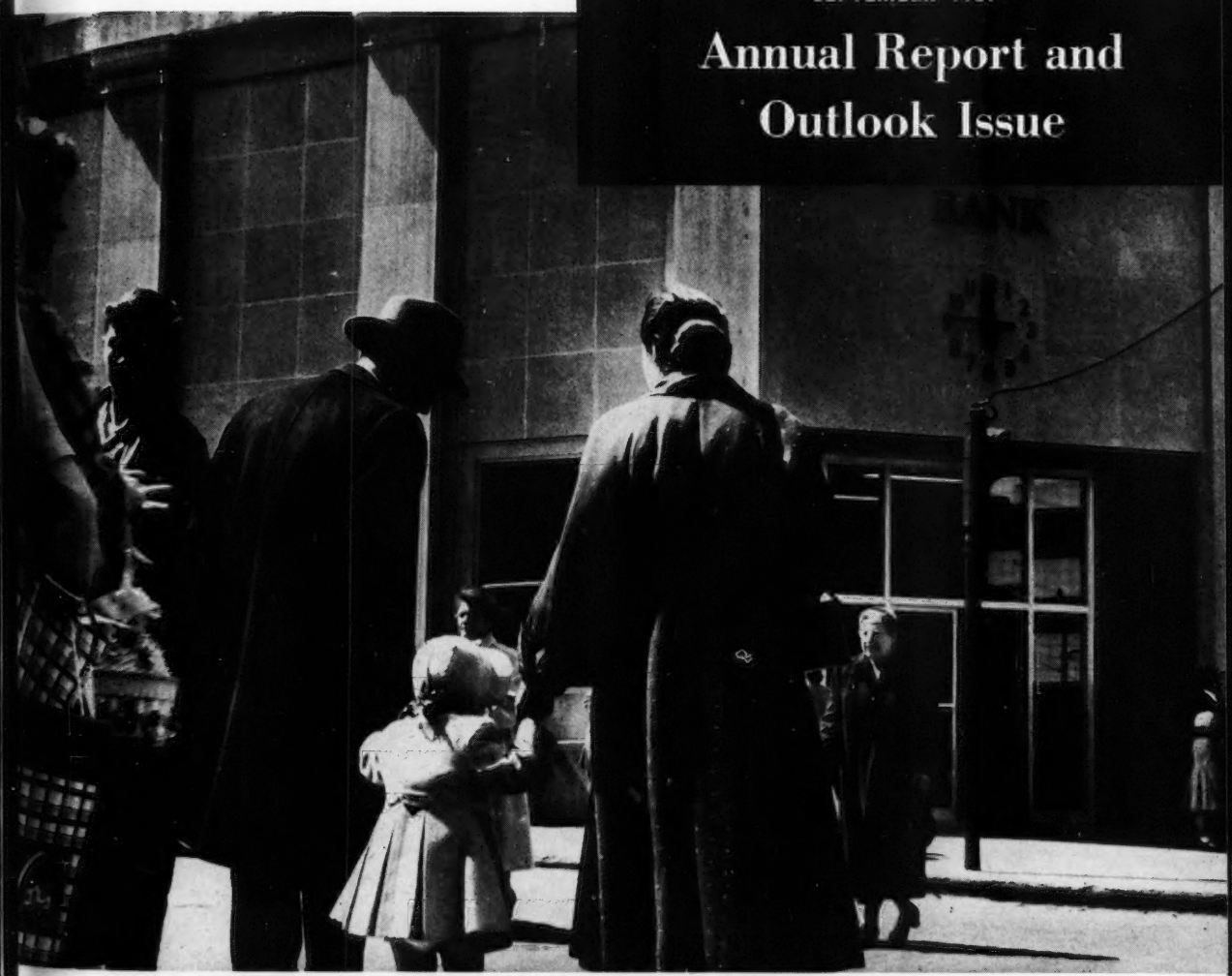
BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

SEPTEMBER 1957

Annual Report and Outlook Issue



Key Facts on American Banking's Greatest Epoch



Daddy won't be with them... ever

but a progressive bank saved their home!

Yes, it takes more than a big chair to keep little children safe.

Progressive banks throughout the country are helping to secure the future for America's children with Federal's Mortgage Redemption Plan.

It protects you and your customers . . . strengthens your community relations program. Its low, low cost is simply added to the monthly mortgage payment.

Write Today for complete information about Federal's streamlined Mortgage Redemption Plan.

Federal Offers You:

A Custom Designed Plan based on careful study of your operation
Proven Customer Appeal. Simplified Streamlined Procedur
Complete Flexibility including Health and Accident Coverag
Prompt Service. All Promotional Aids. HIGHEST RATIN
See Best's and Dunne's For Reasons Why Federal Enjoy
Their Unqualified Recommendation.

COMPLETE CREDIT LIFE & DISA
BILITY PLANS ALSO AVAILABL
FOR YOUR INSTALLMENT LOA
DEPARTMENT



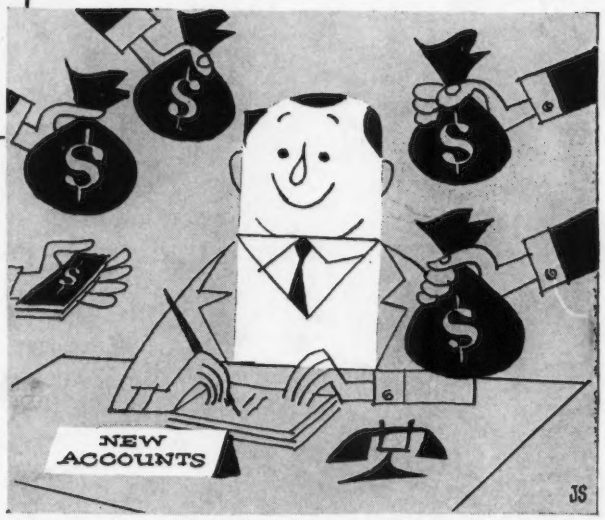
FEDERAL

LIFE and CASUALTY COMPANY

PERSONAL PROTECTION
SINCE 1906
JOHN H. CARTON
President
HAROLD L. BUCK
Vice President and Manager
Credit Insurance Division

WOLVERINE-FEDERAL TOWER, BATTLE CREEK, MICHIGAN • REGIONAL SERVICE OFFICES FROM COAST TO COAST





HILL-DODGE BANK

Increased Savings Nearly $1,000,000

WHILE OFFERING SHEAFFER SETS TO NEW SAVINGS ACCOUNT OPENERS

Savings increased exactly $943,674.74 in five months while The Hill-Dodge Banking Company of Warsaw, Illinois, gave away 163 Sheaffer Pen and Pencil Sets—one for each new account of $1,000 or more.

Hundreds of banks the country over have proved that what happened in Warsaw can happen in *any* town, large or small, when gifts of Sheaffer writing instruments are used as incentives to open new accounts. The world-famous prestige of the Sheaffer name adds *extra* pulling power. And perhaps even more important, genuine Sheaffer quality assures long-lasting good will.

Why not see what a Sheaffer incentive offer can do for *your* next new account drive? The coupon will bring you complete details of Sheaffer gifts in every price range. Mail it today.



Send for Sheaffer's NEW list of business-building gifts!

VISIT US AT BOOTH 78
Convention Hall—American Bankers Convention
Atlantic City, New Jersey — September 22-25

SHEAFFER'S®

W. A. Sheaffer Pen Company, Fort Madison, Iowa, U.S.A.
In Canada: Goderich, Ontario — In Australia: Melbourne
In Great Britain: London

Dept. B 9-57
W. A. Sheaffer Pen Co., Fort Madison, Iowa

Please rush your list of writing instruments, prices, and complete details on *Sheaffer's* business gift plans. This request does not obligate me, or my firm, in any way.

Name _____

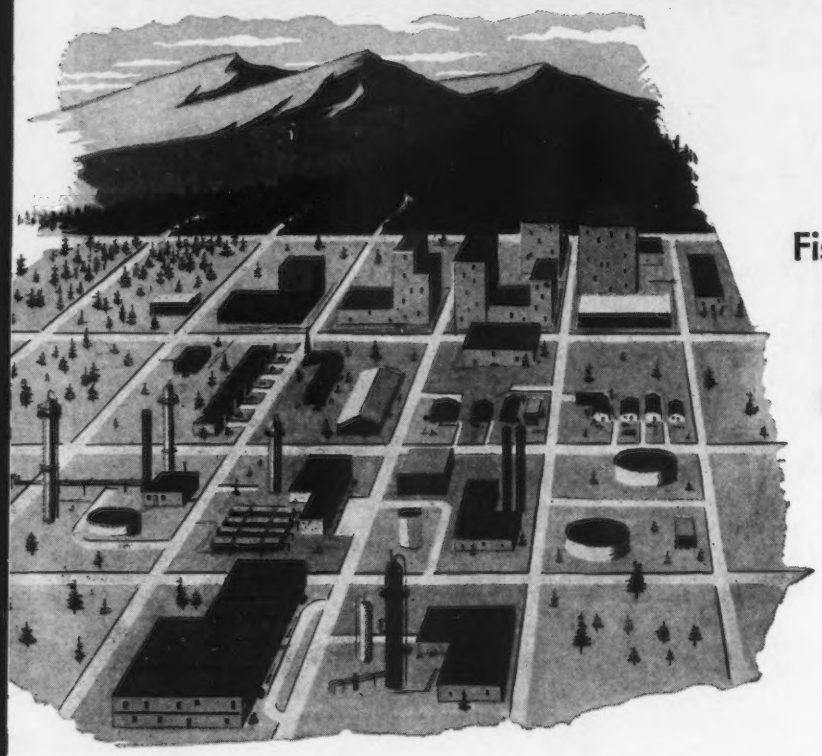
Position _____

Firm _____

Address _____

City _____ Zone _____ State _____

how Fish Service Corporation helped bring a new age of energy to SPOKANE



From initial Survey to final completion Fish Service Corporation supervised all steps in converting Spokane Natural Gas Company from an obsolete Propane-air utility to a modern, efficient natural gas distributing system.

IN EARLY 1953 Spokane Gas and Fuel Company saw little hope for the future. Sales were declining, the system was obsolete, cash was low, and prospects were so dim new financing was hard to get.

Then, with the promise of Natural Gas via pipeline from the San Juan Basin, things began to look up. But the company had little experience in planning, financing and executing the modernization required to take advantage of the new supply.

The management then turned to experts. Fish Service Corporation was retained to take charge of all phases of the change.

First Fish made a survey. Then, based on that survey, new financing was obtained. On behalf of the company, Fish went before the state regulatory commission and the F.P.C. The system was modernized and enlarged with supervision and inspection by Fish. Rate structures were calculated by Fish, and the company organization was improved. Even the name was changed to the Spokane Natural Gas Company.

Results were gratifying. Demand went up immediately. By December 1957, demand is expected to reach a peak of 37 million cubic feet per day. A sick, declining company had been transformed to a vigorous, growing one.

This may be an extreme example, but Fish Service Corporation may be able to help you, too. Why not call us and find out.

FISH SERVICE CORPORATION

HOUSTON, TEXAS

fish SERVICE CORPORATION



BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

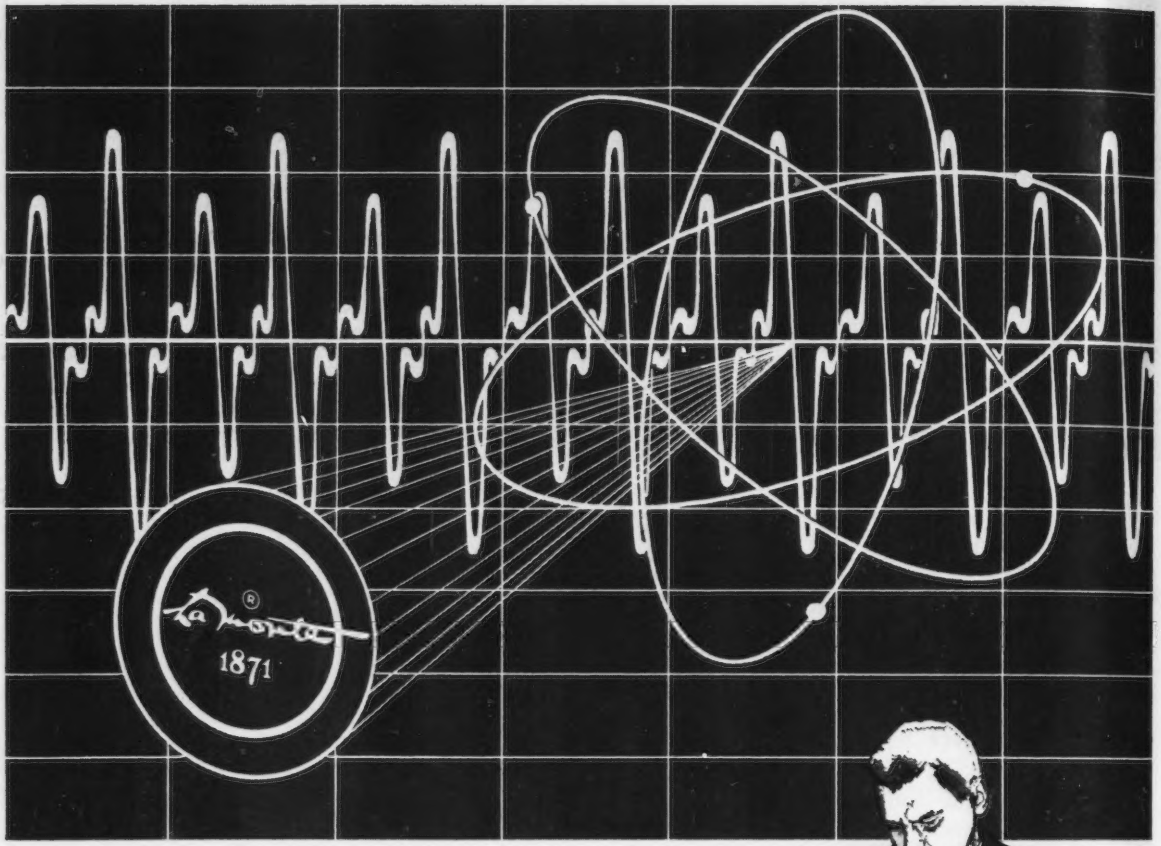
CONTENTS FOR SEPTEMBER 1957

The Outlook and Condition of Business ..... *William R. Kuhns* 33
Balance Sheet 42
Key Banking Facts 44
• Competition for Savings 49
Banks Are People ..... *John L. Cooley* 58
• Banks Are Like *Anybody* Now, Only Friendlier ..... *Mort Weisinger* 62
Banks Are Buildings 64
The National Monetary Profile 68
• Monetary Restraint and Bank Credit ..... *E. Sherman Adams* 68
FDIC Chairman Tells Why More Bank Capital Is Needed 80

83rd Convention 185
Association Leaders 186
Convention Program 191
50 Years of A.B.A. Conventions 194
Directory of Equipment, Services, Supplies 200
Advance Convention Registrations 209

OTHER ARTICLES IN THIS ISSUE

Just a Minute 5
Heard Along Main Street ..... *Theodore Fischer* 16
Methods and Ideas 84
Washington ..... *Herbert Bratter* 85
Ideas That Worked 89
Government Bonds ..... *Murray Olyphant* 90
The Investment Markets ..... *H. Eugene Dickhuth* 91
News for Country Bankers ..... *Mary B. Leach* 92
General and Automobile Liability Insurance 96
Bank Law News 98
Reciprocal Trusts ..... *William J. Bowe* 102
Banking News and Calendar 106, 108
Problems Facing Canada's New Government ..... *Charles M. Short* 112
People-to-People Ambassadors 148
"Satisfied Customer" Testimonials Sells Special Checking Accounts ..... *Reed Sass* 155
New Books 179
BANKING's Advertisers 181



Mysterious Symbols?



Not so to the electronic engineer. Such symbols are being read daily by those developing the machines that will eventually solve many of a bank's checking account problems. Numerous banks are preparing today for the machines of tomorrow by working closely with their bank stationer.
Whether your checks will be handled manually, or by machine, La Monte Safety Paper will still provide the necessary protection.

La Monte
SAFETY PAPER FOR CHECKS

THE WAVY LINES ® ARE A LA MONTE TRADE-MARK

La Monte 1871

GEORGE LA MONTE & SON, NUTLEY 10, NEW JERSEY

Just a Minute

BANKING Reports for Banking

THIS is the Preconvention, Outlook, and Bank Facts issue of BANKING.

If that's a big, inclusive title—well, this is a big, inclusive number. It brings together a substantial amount of material about banks, banking and bankers, all which is background for the 83rd annual convention of the American Bankers Association in Atlantic City, September 22-25.

The contents is in the nature of an annual report that summarizes the banking business and its prospects in this Year of Prosperity 1957. There are articles on the present and future conditions of trade, a condition statement for banking as a whole, and specialized pieces that break down the business into components.

Numerous charts sketch the National Monetary Profile.

Yes, there's a convention section that includes the Atlantic City program and pictures of the able men who have headed the A.B.A. official family this year under the administration of President Erle Cocke and Vice-president Joseph C. Welman.

We have curtailed considerably the usual departments. They'll be back full strength, come October.

The Check Was On Its Own

A CUSTOMER of Trade Bank and Trust Company, New York, paid his utility bill by check as usual. However, lacking an envelope, he addressed the back of the check to Consolidated Edison, stuck on a stamp, and mailed it, like a postcard.

The company got its $9.92 payment in good order, recorded the payment and deposited the check to

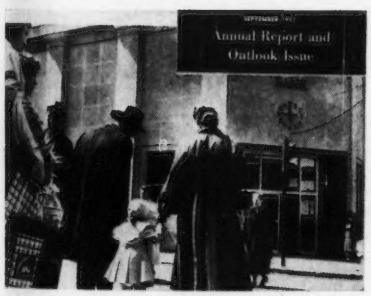


"What committee did they put my little man on this year?"

BANKING

JOURNAL OF THE AMERICAN BANKERS ASSOCIATION

THIS MONTH'S COVER



The pattern of this issue of BANKING is an annual report for banking as a whole, stressing the bank's services to the community, to business and to the family. The cover photo and numerous others in this issue, not otherwise credited, are by the Pittsburgh photographer, Clyde Hare, whose work has appeared not only in several periodicals, but in the annual reports, publications, and exhibits of banks and large corporations. Many of the photographs were taken in the First National Bank of McKeesport, Penna., and are used with the permission of that bank

BANKING is a member of the Audit Bureau of Circulations, the Magazine Publishers Association, Inc., and the Society of Business Magazine Editors

TITLE REGISTERED U. S. PATENT OFFICE

BANKING—Vol. L, No. 3. Published monthly at 5601 Chestnut Street, Philadelphia 39, Pa. Copyright 1957 by American Bankers Association, Merle E. Selecman, Executive Manager, 12 East 36th Street, New York 16, N. Y., U. S. A.

Send Editorial, Subscription and Advertising Communications to 12 East 36th St., New York 16, N. Y., U.S.A.

Chicago Office (John J. McCann), 33 South Clark Street, Chicago 3, Ill.; Washington Office, 730 Fifteenth Street, N.W., Washington 5, D. C. Subscriptions: $5.00 yearly; Canada, $5.50; foreign, $6.00; single copies, 50 cents. Entered as second-class matter at the Post Office, Philadelphia, Pa., under the Act of March 3, 1879. With the exception of official Association announcements, the American Bankers Association disclaims responsibility for opinions expressed and statements made in articles published in this Journal.

The Staff

Editor WILLIAM R. KUHNS

Managing Editor WILLIAM P. BOGIE

Senior Associate Editor JOHN L. COOLEY

Associate Editor MARY B. LEACH

Associate Editor THEODORE FISCHER

Assistant Editor ETHEL M. BAUER

Assistant Editor RUTH E. BUCKWELL

Advertising Manager JOHN J. McCANN

Assistant Advertising Managers ROBERT J. STIEHL, WILLIAM E. MOHAN

Representative: East WILLIAM P. COOLEY

Representative: West BERNARD A. BEGGAN, JR.

Circulation Manager ROBERT R. SPOONER

Washington Correspondent HERBERT BRATTER

Use AMESTYLE ANCIRA ENVELOCK

Reg. U. S. Pat. Off.

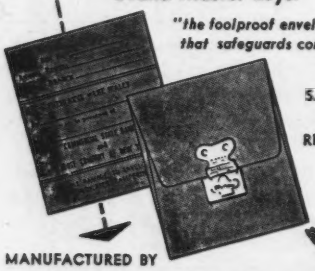
. . . Actually "built" into Amestyle flat and expanding envelopes to

CONTROL —
The safe-keeping of wills, valuable papers, etc.

PROTECT —
Combinations of safes and vaults, etc.

SAFEGUARD —
Safe Deposit, Master and Grand Master keys.

"the foolproof envelope lock that safeguards contents"



SAMPLES ON REQUEST

MANUFACTURED BY
AMES SAFETY ENVELOPE CO.
SOMERVILLE 43, MASS.



Automatic... 19 KEY COIN CHANGER

HUNDREDS in use today

"We like its compactness and efficiency," says Mr. W. A. Canary of Footville State Bank, Footville, Wis. "I can certainly recommend it to any one who is considering the purchase of a Money Changer, as I know it will satisfy them as it has us."

You'll like the way the Coinmaster delivers exact change instantly by pressing only one or two keys. Speeds up customer service, reduces chance of error.

Sturdy aluminum, grey hammertone finish. Roll out or Bank cup delivery. Parts and workmanship guaranteed. **$245.** plus tax

Manufacturers of famous MP-Jr. Other coin-changers from $54. Ask your dealer —

Metal Products Engineering, Inc.
Dept. B-9, 4000 Long Beach Avenue
Los Angeles 58, California

MP Inc. Since 1940

its own account. It duly cleared, Trade Bank debited the customer's account, and stamped the item paid.

Thank You, Mr. Willis

FROM Gordon Willis, senior vice-president, Farmers Bank of the State of Delaware, Dover, comes this letter:

"As my favorite magazine celebrates its 50th year, I want to send my greetings and a deep appreciation for all you have done for me.

"I, too, am celebrating my 50th anniversary, so all my banking life BANKING has been close to my heart and helpful to me."

The Power Failed, But the People Didn't

ON a July Thursday afternoon there was a flash and a puff of smoke deep in the basement of The Hanover Bank's building at 20 Broad Street, New York City. The power had failed, a rather catastrophic event in these days of mechanized transit and bookkeeping departments.

But if the machinery was stymied, the staff wasn't. Volunteers worked through the night processing the day's accumulation of checks with equipment and methods abandoned years ago.

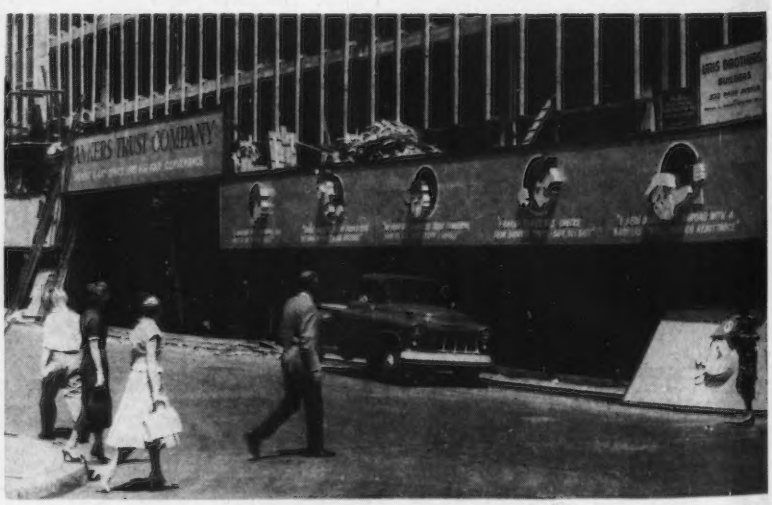
"Adding machines, Boston ledger tables, sorting racks, endorsing machines, rubber hand-endorsing stamps, flashlights, oil lanterns and other out-dated equipment were dusted off and put into operation," said the bank's account of the emergency.

"Shirt-sleeved vice-presidents and clerks labored side by side to lug movable equipment from the blacked-out building to the bank's main office at 70 Broadway where two floors were cleared for the emergency.

(CONTINUED ON PAGE 11)

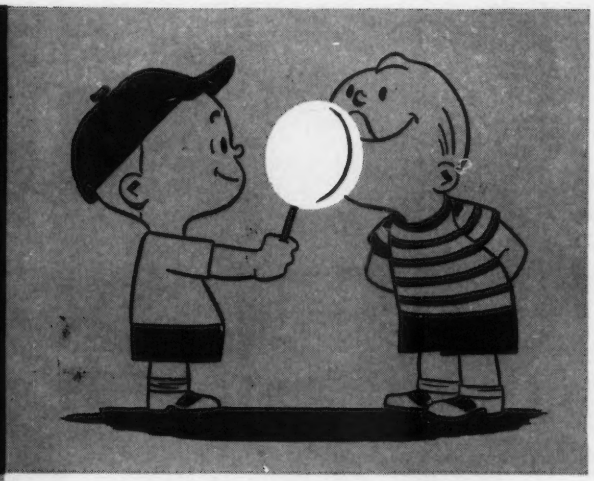
Here's a public relations gimmick of Fidelity Trust Company, Pittsburgh, inviting pedestrians to preview the new quarters during a renovation job

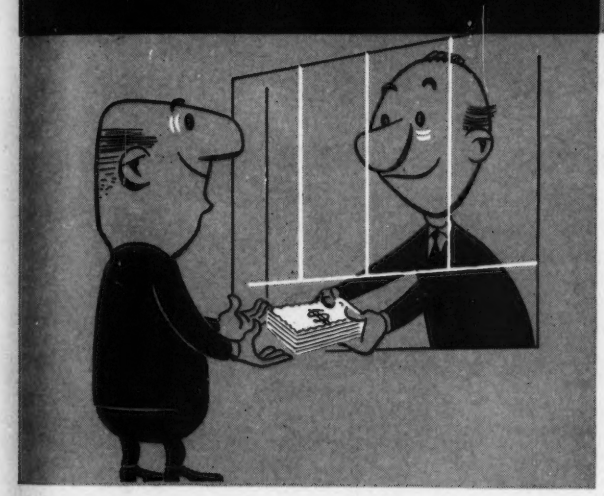




This 247-foot sign on the new Bankers Trust Company branch building at 46th Street and Third Avenue, New York, catches the eye with its 17 3-dimension figures of workmen who are constructing the office: steel workers, plumbers, plasterers, brick layers, etc. Under each is a quote promoting the bank services to be available—for example, "My boss uses a Bankers Trust commercial loan to buy this stuff I handle." "I carry travelers checks from Bankers Trust. Safe, boy, safe"

Any way you look at it . . . it's a personal loan







Any way you look at personal loans **Old Republic** can help your business

Old Republic's credit life, accident and sickness insurance is a service that *gets* loans as well as makes them more secure. Old Republic is the company with the most experience in the field . . . with an entire organization devoted to assisting you with both personal help and materials that fit your operation without extra work by your employes.

- *Simple, accepted rate charts*
- *Forms that take no extra time*
- *Really usable ad materials*
- *Personal help when you need it*

FOR BOTH MORE BUSINESS AND MORE SECURITY IN PERSONAL LOANS, PHONE, WIRE OR WRITE



Old Republic Life Insurance Company

Chicago 1, Illinois



Nine Burroughs Sensimatic ways to end your book

Mail coupon today, no obligation, of course.

1 COMMERCIAL BOOKKEEPING—*Account Balance Control Plan* furnishes proof of balances before they are printed on the statement, automatic error detection, proof of accurate corrections, positive balancing of each posting run, plus printed automatic check count.

2 SPECIAL CHECKING ACCOUNTS—*Post-to-Check Plan* materially reduces the cost of handling checking accounts. This plan has saved 35% of the time, 33% of the space, 50% of equipment investment, 50% of customer inquiries. Levels month-end peaks.

3 SAVINGS ACCOUNTING—*Window Posting Plan* applies to either the Unit or Dual operation; results in faster customer service, accurate records with a single handling of the media, prompt cash balancing, positive proof of the accuracy of every step.

4 MORTGAGE LOANS—*Mortgage Posting Plan* provides for automatic preparation of payment-due notice and uses Burroughs electronically pre-calculated loan interest tables. Complete posting, billing and interest computation in one fast operation.

5 COMMERCIAL LOANS—*Streamlined Control Plan* affords instant location of loan information, simplifies teller operation, speeds accurate balancing, proves accuracy of all records, gives positive delinquency control, improves audit control. This plan applies to all types of loans.

6 INSTALLMENT LOANS—*Coupon-Ledger Plan* schedules coupons and ledger simultaneously. Provides proof of posting of payments and control totals. The customer has complete information, including balances before and after payment. Cuts costs, increases mail-ins, reduces posting to wrong accounts.



Now, in short order, you can clear those chronic bookkeeping problems out of your bank's operation for good.

Big undertaking? Not for the Sensimatic Plans that have provided large and small banks across the country with smooth-working, low-cost, simplified bookkeeping methods.

Hard core of the plans' success, of course, is the Sensimatic family of specialized or general purpose machines that give you the simplest yet most thorough wrap-up of every aspect of each bank bookkeeping job. In every way, in every feature, they've proved themselves the most advanced, versatile accounting machines around.

For the complete picture on how Burroughs Sensimatic Accounting Machines—and the Burroughs-perfected, bank-proved bookkeeping systems shown here—can help you, mail the coupon today. Or visit our local branch office for a personal demonstration. Burroughs Corporation, Detroit 32, Michigan.

ok eeping problems thriftily, simply, automatically

LOAN AND SAVINGS—*Pre-Audit Window Posting Plan* means one-time posting. Speeds accurate customer service, eliminates back-office proving and duplicate posting, provides complete figures for control and general ledger posting.

BANK ACCOUNTING—*All-Purpose Accounting Plan* mechanizes accounting in all departments with one Sensimatic. Handles commercial bookkeeping, savings accounting, loan accounting of all types, general ledger posting and the daily statement.

OTHER ACCOUNTING SOLUTIONS—*Whatever your accounting problem*, there's sure to be a Sensimatic solution. There are many posting and proving plans, all of which work equally well on Sensimatic Accounting Machines. Check here for constructive counsel from a Burroughs representative.

BURROUGHS CORPORATION · Detroit 32, Michigan

Please give me, without obligation, complete details about the Sensimatic Plans I have circled here.

1 2 3 4 5 6 7 8 9

NAME _____ TITLE _____

BANK _____

STREET _____

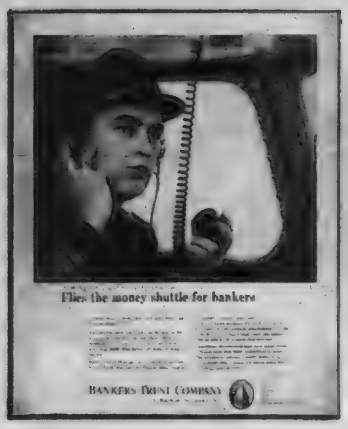
CITY _____ ZONE _____ STATE _____

B-4

BURROUGHS SENSIMATIC

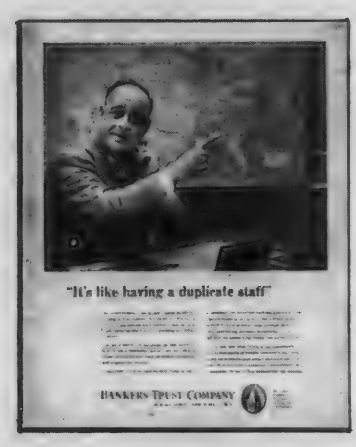
"Burroughs" and "Sensimatic" are trademarks.

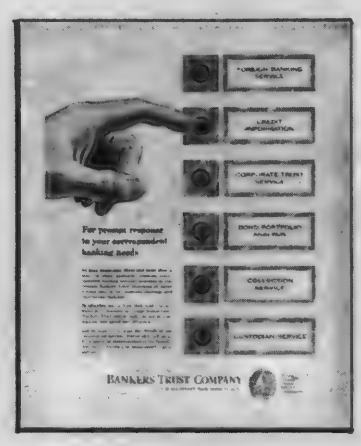
Burroughs B

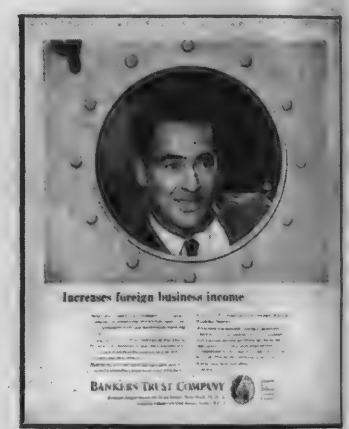












How a bank's best friend can be another bank

You may have read the messages reprinted above when they originally appeared. They are important chapters in the story of our correspondent service, and they highlight typical ways in which hundreds of banks use the essential, profitable facilities of Bankers Trust.

In addition to speedy check clearing, experienced government and municipal bond counsel, custodian service, credit information, foreign transactions, there are more than a score of other valuable Bankers Trust facilities available to you.

Let us supply you with complete details. Better still, let us demonstrate our efficient, *personalized* cooperation in *any* correspondent banking problem—great or small.

BANKERS TRUST COMPANY

16 Wall Street, New York 15, N.Y.

Member Federal Deposit Insurance Corporation

(CONTINUED FROM PAGE 6)

"Calls for help went out to International Business Machines Corp. and the Burroughs Corp. requesting any available equipment. IBM located one proof machine in its uptown office and six others in its Poughkeepsie plant, 72 miles away, and quickly arranged to transport the machines by truck to the Hanover. Burroughs came through with a score of adding machines, which were promptly loaded into a taxi and sped to the bank."

Offers of equipment, space and whatever services they could provide quickly came from other banks in the area.

"By mid-morning the next day some 500,000 checks had literally 'passed through the hands' of the bank's emergency transit crew."

Late that afternoon four cables were brought in and the machines could go back to work.

This Bank Now Has A Sales Manager

THE National Bank of Westchester in Westchester County, N. Y., has added "sales manager" to the title of Vice-president James R. Hand.

A local newspaper quoted President Harold J. Marshall as saying:

"We believe in calling a spade a spade. Mr. Hand's job has been primarily one of sales manager. So why not call it that?

"It is his job to expand the sales of this bank and the services it sells to depositor and commercial enterprise. So we think it wise to follow business' example generally and designate him as sales manager."

Mr. Hand's new title first appeared in the listing of officers published with the last condition statement.

Cornerstone

MINUTE of the board of trustees of the United States Trust Company of New York, dated June 26, 1888:

"The chairman of the building committee reported that the builders were in readiness to set the cornerstone of the new building, and that a box had been prepared containing sundry records of the company's incorporation and progress, periodicals, etc., which would be deposited under the cornerstone on the 27th inst. informally."

On July 9, 1957, the demolition crew razing the building, to make way for a new one, found the stone. In it was a "time capsule," a copper box containing among other items copies of contemporary newspapers and magazines, a photograph of Wall Street, an estimate of the cost of the then prospective building ($525,000 plus $825,000 for the land), and numerous reports of the company.

The capsule bore this legend:

Contents of the old United States Trust Company cornerstone





Now National City's night transit system is faster than ever

Our messengers pick up and deliver mail at Cleveland airport post office, around the clock. Downtown stopovers are eliminated. This new service can improve availability by one day.

If you're not a National City correspondent, contact us for details.

NATIONAL CITY BANK
of Cleveland

623 EUCLID AVENUE, CLEVELAND 1, OHIO
Member Federal Deposit Insurance Corp.

FACTUAL Appraisals

for every valuation need

- Insurance—coverage and proof of loss.
- Property, cost and general accounting.
- Corporation finance.
- Legal requirements.
- Purchase or sale.
- Reorganization, merger or consolidation.

THE LLOYD-THOMAS CO.

RECOGNIZED APPRAISAL AUTHORITIES

4411 Ravenswood Avenue, Chicago 40, Ill.

First for Factual appraisals since 1910

OFFICES IN PRINCIPAL CITIES

GOING?

83rd Annual Convention

AMERICAN BANKERS ASSOCIATION

Atlantic City, N.J.
(via New York, Newark or Philadelphia)

September 22-25

FLY THERE

on United. Best way to travel—fast and comfortable. Best way to arrive—relaxed and ready. Best way to return—leave later, have more time (and fun) at the convention. United links 80 cities coast to coast . . . offers schedules around the clock and fares that go easy on the budget—including an economical half-fare family plan (United believes husbands *like* to take their wives along to conventions). For information and reservations, call United or an authorized travel agent. When you go,

FLY UNITED



UNITED AIR LINES ®



In addition to a gift subscription, BANKING sent to the Pago Pago high school an assortment of booklets about the banking business. In the picture four of the students seem to be making good use of the material

"Records, etc., of no value. To be returned to United States Trust Company of New York or Their Successors."

The bank has never had a "successor." Of the 16 trust companies extant in New York in 1888, only it has survived unmerged with name unchanged.

Any Books for Pago Pago?

A LETTER to BANKING from Pago Pago, Tutila, in American Samoa, may suggest a "hands across the sea" opportunity to banks.

The principal of Pago Pago high school, Marvin J. Senter, wonders whether banks would be interested in sending books—particularly reference books—or magazines to the school library.

The schools need not only publications but scholarships and adequate buildings and there's a teacher shortage, too.

Writing as an individual, not as a Government employee, Mr. Senter says:

"We are most interested in giving our high school students every opportunity to know more of life outside of Samoa; about 50% of our students and graduates leave here for the States. Many of them want higher education but can little afford it; most of them who leave join the Armed Forces and do a creditable job. Not all the 9th grade students can enter the high school; we can only take about one-third of them because of drastic limitations of funds for buildings and teachers.

"We have a high school library which also serves as the public library for our island group. None of our schools is supported by local taxes; rather, most all functions of the local government are supported by a yearly Congressional appropriation. There just isn't enough local revenue. So there is never much money for publications."

Wanted: A Hyphen

ASSOCIATED PRESS dispatch from Memphis:

"Sign at a branch bank: Do Not Park, Drive in Window."

The newspaper from which we clipped the item headlined it "Hyphen Needed."

"The Infantryman's Bank"

ORGANIZED by a group of retired Army officers, the National Bank of Fort Benning, Ga., has opened for business with a capitalization of $450,000.

The announcement said the bank

(CONTINUED ON PAGE 15)



Here's something new in telephone service...

Millions of people can now dial long distance calls

And millions more will enjoy the added speed and convenience of Direct Distance Dialing...through Bell System's continuing program of research and development.

Direct Distance Dialing—one of the greatest improvements in modern telephone service—is being made available rapidly to more and more people throughout the country.

By the end of this year about 5,300,000 of our customers, in some 440 localities, will have nationwide DDD and will be able to dial directly up to 35,000,000 telephones. (Over 11,000,000 customers already are able to dial directly to nearby cities and towns.)

DDD brings with it new standards in convenience and speed of service. Many calls of as much as 3000 miles are now dialed directly and go through in a matter of seconds. This is made possible by ingenious electrical switching systems that pilot your call directly to the particular telephone you want out of many millions. If one route is busy, another is automatically selected.

Another remarkable feature is the automatic accounting system for taking down the number you called, the date, and how long you talked. Station-to-station calling—already the quickest way to telephone out-of-town—becomes even faster with DDD.

This development is one more big step in the never-ending program to make telephoning more convenient to more and more people.

Working together to bring people together... **Bell Telephone System**

D2 115

STATE BANK AND TRUST COMPANY OF WELLSTON

St. Louis 14, Mo.

DATE ISSUED

SIGNATURE IDENTIFICATION

BEFORE HONORING ANY V-CHEK CHECK ISSUED HEREUNDER, COMPARE THE CORRESPONDING SIGNATURE AND SERIAL NUMBER APPEARING THEREON AND MAKE CERTAIN THEY ARE IDENTICAL AND IN AGREEMENT WITH THE HOLDER'S SIGNATURE BELOW AND SERIAL NUMBER ABOVE.

X Viola Neese
HOLDER'S SIGNATURE

BANK CERTIFICATION

THIS CERTIFIES THAT THE HOLDER OF THIS BOOK OF FIVE (5) CONTINUOUS FORM SERIALLY NUMBERED V-CHEK CHECKS, WHOSE SIGNATURE APPEARS ABOVE, HAS DEPOSITED IN THIS BANK THE VALIDATED AMOUNT, AS SHOWN HEREON, OF EACH V-CHEK CHECK ISSUED HEREUNDER. EACH SUCH V-CHEK CHECK WHEN PROPERLY EXECUTED BY THE ABOVE HOLDER WILL BE PAID TO THE HOLDER'S ORDER IN AN AMOUNT NOT TO EXCEED THE VALIDATED AMOUNT OF EACH V-CHEK CHECK PRESENTED.

80-111

V-CHEK AUTHORIZED SIGNATURE

FIVE (5) ATTACHED V-CHEK CHECKS EACH VALIDATED FOR
NOT OVER $20.00
IN UNITED STATES DOLLARS

BANK V-CHEK SIGNATURE PLATE NO. 80-111

SPECIMEN NOT NEGOTIABLE

NOTICE TO HOLDER AND CASHING AGENT

V-CHEK CHECKS MUST BE SIGNED AND DETACHED FROM THIS BOOKLET IN THE PRESENCE OF THE CASHING AGENT.
V-CHEK CHECKS IN ANY WAY ALTERED WILL NOT BE HONORED.

CHECK REGISTER

CHECK NO.	AMOUNT	DATE	PAYABLE TO	FOR
①				
②				
③				
④				
⑤				

NO MECHANICAL OR PASTED ATTACHMENTS ARE USED WITH THIS BOOKLET. EACH SECTION HERETO IS A PART HEREOF.

U. S. PATENT NO. 2637571
COPYRIGHT 1954-55 BY V-CHEK, INC. ALL RIGHTS CONTROLLED BY V-CHEK, INC.
REG. U. S. PATENT OFFICE
PRINTED IN U. S. A.

D2 115

STATE BANK AND TRUST COMPANY OF WELLSTON

St. Louis 14, Mo.

80-111
810

19

PAY TO THE ORDER OF _____ $ 5

UNITED STATES DOLLARS

SPECIMEN NOT NEGOTIABLE

* SIGN AND DETACH IN THE PRESENCE OF THE CASHING AGENT.

NOT OVER $20.00

HOLDER'S SIGNATURE

1300-5

Four additional, identical V-CHEKs attached here.

This is the Depositor's V-CHEK. Non-Depositor's V-CHEKs are in exact amounts.

This is **V-CHEK**

NOW BEING ISSUED BY BANKS IN . . .

FLORIDA
MISSOURI
OKLAHOMA

V-CHEKS ARE CERTIFIED AND GUARANTEED BY THE ISSUING BANK

V-CHEKs are in $10, $20, $50 and $100 denominations. Total V-CHEK folder values are $50, $100, $250 and $500.

Properly executed payment cannot be stopped.

They have already been circulated and cashed throughout the U. S., Canada and Mexico.

V-CHEKs will soon be available for firms and corporations for cash advances.

These three banks were chosen to inaugurate the V-CHEK System:

FIRST STATE BANK OF LAKELAND
LAKELAND, FLORIDA

STATE BANK AND TRUST COMPANY OF WELLSTON
ST. LOUIS, MISSOURI

NATIONAL BANK OF TULSA
TULSA, OKLAHOMA

V-CHEK *Inc.*

DANIEL BUILDING • TULSA 3, OKLAHOMA

(CONTINUED FROM PAGE 12)

was "designed to furnish every commercial banking service needed by either military or civilian personnel at this vast infantry center." Its letterhead and advertising proclaim it "The Infantryman's Bank."

President of the bank is Charles W. Pence, brigadier general, U.S.A. (ret.). Manton S. Eddy, retired lieutenant general, is chairman.

About New England

THE Federal Reserve Bank of Boston has published the "New England Almanac," 80 pages of fact about the section's economy. Most of the statistical tables go back from 10 to 25 years, thus making it possible to trace significant trends.

Joseph A. Erickson, president of the bank, says in the introduction:

"New England is the home of an energetic and resourceful people. Over the centuries they have built a resilient, dynamic economy in a land with but few natural resources. Their material achievements were first stimulated, and have since been maintained, by their economic, political and educational innovations and by their traditional skill and industriousness. Their high degree of adaptability to the shifting pressures and opportunities created by time and competition has been evident for generations."

Sorry!

IN our July issue article, "The Campus Comes to the Bank," we published thumbnail reports on "College Day" banker-educator conferences in several cities, with the names of the host banks.

The Louisville report inadvertently omitted LINCOLN BANK AND TRUST COMPANY from the list of sponsoring institutions.

It was one of those slips—and we're truly sorry, Lincoln!

J. L. C.

****

MONEY

When its value declines, that's
inflation,
About which no man can grow
lyrical;
When its value expands that's
deflation,
When its value stays put that's
a miracle!

STEPHEN SCHLITZER

Heard Along Main Street

Bridgeport-City Trust Company and the South Norwalk (Conn.) Trust Company have merged to form the CITY TRUST COMPANY. CHARLES W. BITZER, president of Bridgeport-City, continues as president of the merged institution. LEWIS WARDELL, who had been president at South Norwalk, becomes a director and senior vice-president in charge of the South Norwalk office. The merged bank has five offices; assets exceed $127,000,000.

MANUFACTURERS TRUST COMPANY, New York, has signed a long-term lease for ground floor space for an office in the new Time & Life Building in Rockefeller Center. This will be the bank's 114th office.

ALBERT H. SILVERNAIL, vice-president of Wells Fargo Bank, San Francisco, retired August 15 after more than 40 years with the bank. He has been a member of the Association of Reserve City Bankers since 1928, has been state vice-president for California of the American Bankers Association, and served two terms as treasurer of the California Bankers Association.

BANK OF AMERICA, San Francisco, celebrated on August 1 the 50th anniversary of the opening of its first branch.

This department is compiled by THEODORE FISCHER *of* BANKING'S *staff.*

Merger Planned

THE boards of directors of THE BANK OF ARIZONA, Prescott, and the FIRST NATIONAL BANK OF ARIZONA, Phoenix, have approved an agreement to merge the two institutions, subject to the necessary approvals. The Bank of Arizona, founded August 11, 1877, is the oldest bank in the state. It has six offices and a seventh under construction. First National is the oldest national bank in Arizona.

The plan is that MONT E. MCMILLEN, president of First National, will become chairman of the board and chief executive officer of the merged institution, and that



Mont E. McMillen



S. Hazeltine

SHERMAN HAZELTINE, president of the Bank of Arizona, should be president.

With completion of the merger, First National Bank would operate 47 offices in 37 Arizona communities.

Widely Used Ad

THE most widely used daily newspaper advertisement for U. S. Savings Bonds in the first quarter of 1957 was one quoting the president of the American Bankers Association, according to E. J. Linehan, director of advertising and promotion for the U. S. Treasury's Savings Bonds Division. First in both number of insertions and lines was the newspaper ad titled: "Every Month Make One Payment to Yourself," featuring ERLE COCKE, president of A.B.A., and vice-chairman of the board and chief executive officer of Fulton National Bank, Atlanta, Ga.

F. A. BOTTS has advanced to vice-chairman of the board and R. E. WOLFE to vice-president at Grandview (Mo.) Bank.

The FIRST NATIONAL BANK, San Angelo, Texas, celebrated its 75th anniversary with an open house, exhibit of ancient vehicles and 1957 cars, and in the evening a "Frontier Jubilee" show with Western music, frontier dancing, a pioneer costume style show, and a stage presentation.

(CONTINUED ON PAGE 17)

No ice water here! These four employees of Central National Bank of Cleveland were volunteer blood donors at open heart operation on this little girl. *Left to* right are staff members Raymond Simmerer, Anne Bishop, Margaret McCann, Charles N. Harbison



WOW! what APPEAL... what FUN!

SAV-O

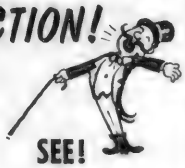
THE AMAZING *Coin-Swallowing*

CLOWN BANK



Size
8" high
4" wide
3" deep

It's an **ACTION BANK** *that gets* **NEW-ACCOUNT ACTION!**



SEE! Place coin in hand — press down on pom-pon . . .



SEE! ARM LIFTS— POPS COIN IN MOUTH!





SEE! EYES ROLL... TONGUE WAGS!

SEE! Arm drops ...coin is "DEPOSITED" in SAV-O



Here's the surprise bank of the year! Even the excellent illustrations of this delightful Clown Bank hardly do it justice . . . for how could they show SAV-O's "live" action that provides fun at every "feeding" *AND* SAV-O's irresistible savings appeal.

Just imagine how you can generate interest and savings activity with this unique new bank. Offer it at your own low cost and you'll find acceptance and demand for SAV-O to be nothing short of phenomenal. Be the first in your area to feature SAV-O . . . You'll be glad you did. ORDER NOW!

POPULAR PRICES

LOW for selling LOW for giving

IMPRINTING INCLUDED

Lots of	*150	300	500	1M-up
EACH	$1.30	$1.25	$1.20	$1.15

Dist. f. o. b. factory. Individually boxed with key. Prices subject to change without notice.
* When fewer than 150 banks are ordered, 150-lot price applies, but $9.75 charge is made for less than minimum quantity.

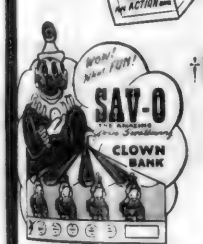


- Heavy styron plastic with extra thick moving parts. Unbreakable in normal use.
- CIRCUS BOX. Each bank packed in bright 3-color gift box.
- IMPRINTED. Wording of your choice imprinted on back.
- Capacity $35.00 in assorted coins
- OPENS WITH KEY. Snaps shut without key.



LITHO IN U.S.A.

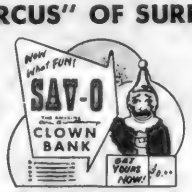
†FREE! A "CIRCUS" OF SURE-FIRE PROMOTIONAL AIDS FREE!



ANIMATED WINDOW DISPLAY
Shows exact action of SAV-O.



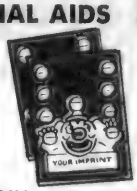
AD MATS
Add your sig cut and they're ready to run. Several sizes available.



COUNTER DISPLAY
Colorful single bank display for counters, etc.



"IT'S CIRCUS TIME" TAGS For your employees.



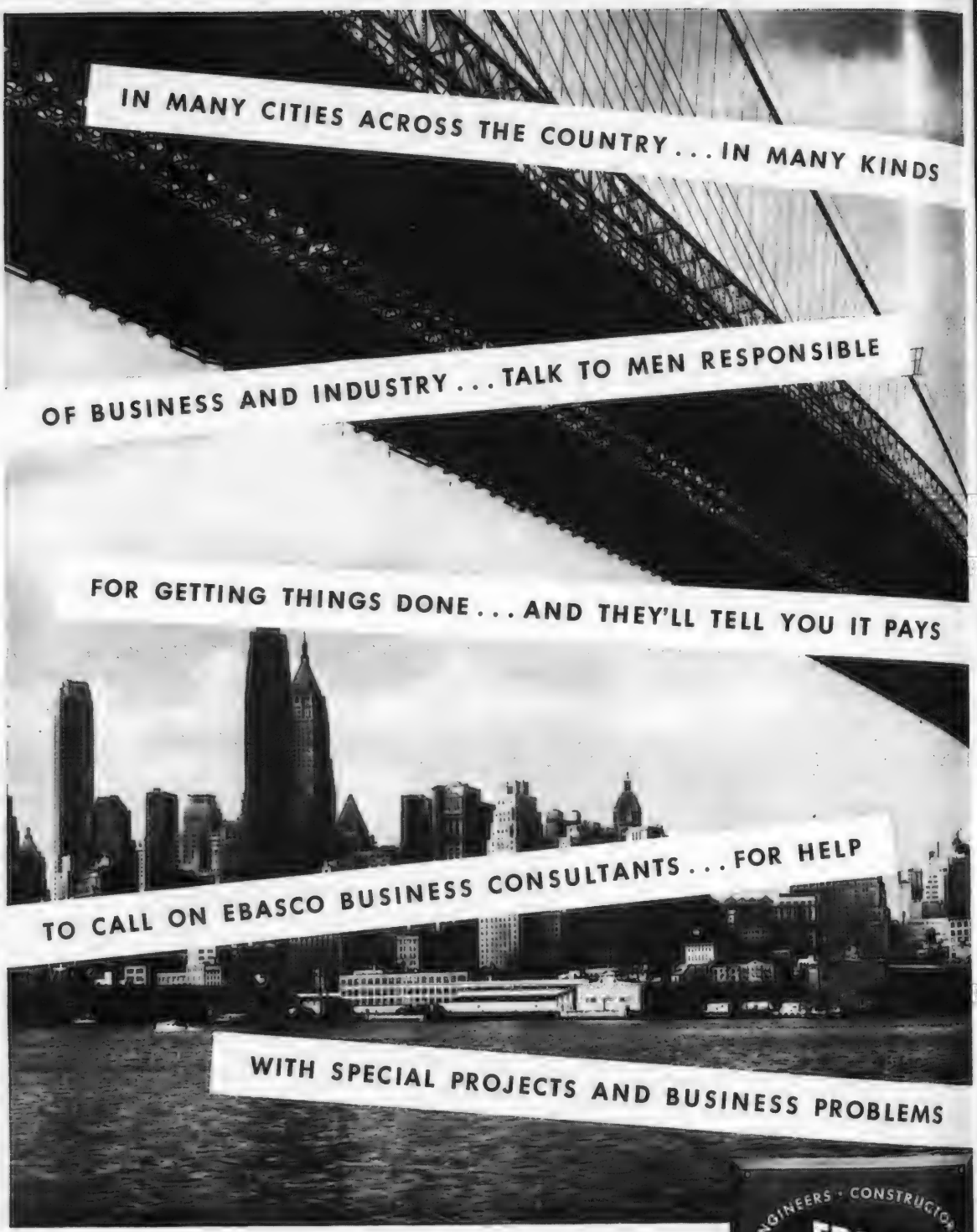
†COIN CARD STUFFER
Clever dimesaver for mailing or counter giveaway.



GLOSSY PHOTOS
To help you make up your own ads.

†Sold at actual cost.

BANTHRICO INTERNATIONAL, INC. 17 N. DESPLAINES ST., CHICAGO 6, ILL.



For a complete outline of the services Ebasco offers, send for "The Inside Story of Outside Help." Address Ebasco Services Incorporated, Dept. L., Two Rector Street, New York 6, N. Y.

Consulting Engineering • Design & Construction • Financial & Business Studies • Industrial Relations • Insurance, Pensions & Safety • Purchasing, Inspection & Expediting • Rates & Pricing • Research • Sales & Public Relations • Space Planning • Systems, Methods & Budgets • Tax • Valuation and Appraisal • Washington Office

ENGINEERS · CONSTRUCTORS
EBASCO
BUSINESS CONSULTANTS

NEW YORK • CHICAGO
DALLAS • PORTLAND, ORE.
SAN FRANCISCO • WASHINGTON, D. C.

MAIN STREET (Continued)

BELFORD P. ATKINSON, executive manager of the Ohio Bankers Association, Columbus, was elected president of the Central States Conference of Bankers Association Executives. He succeeds JEFF BURNETT, secretary of the Arkansas Bankers Association, Little Rock. Other officers chosen by the 16-state group: *first vice-president,* CHARLES L. FUSON, executive secretary, Oklahoma Bankers Association, Oklahoma City; *second vice-president,* FLOYD W. LARSON, executive secretary, Minnesota Bankers Association, Minneapolis; *secretary-treasurer,* A. T. ETCHESON, executive vice-president, Illinois Bankers Association, Chicago.

FIRST NATIONAL BANK of Pullman, Wash., celebrated its 70th birthday recently and was subject of a feature in the Sunday magazine section of the *Spokesman-Review,* Spokane. There is only one business in Pullman which is older than the bank—a drug store.

HARPER J. ENDSLEY was named vice-president of the Boynton Beach (Fla.) State Bank. He was formerly executive vice-president and cashier of the First National Bank of Kinsman, Ohio.

Two senior promotions at the Bank of America (International) branch in Duesseldorf, Germany, were announced. HERBERT P. VON DER PORTER, Duesseldorf manager for the past four and one-half years, has been named representative for Germany and Austria. He is succeeded by GERALD J. RYAN, assistant manager.



Walter Rozell



Everett Post

WALTER H. ROZELL, JR., has been appointed a vice-president of the Federal Reserve Bank of New York, and EVERETT B. POST was named manager of the personnel department. Both men are alumni of The Graduate School of Banking. MR. ROZELL replaces HAROLD A. BILBY, vice-president, who will now administer the loans and credit function and the Government Bond and safekeeping of securities function.

J. ROSS HUMPHREYS, president of Central National Bank of Chicago, is quoted by *Newsweek*: "If a bank does not serve a community, why have a bank?" *Newsweek* reports that Central National really works at serving its community and cites an incident in the recent sale of 87 gas stations. The owner wouldn't sell without agreement that the stations could continue banking with Central National because "that bank's helped me a lot these past 20 years."

STAMFORD (Conn.) TRUST COMPANY has received a rating of "excellent management" from the American Institute of Management, New York. In a management audit mailed to its 18,000 members, the Institute made special mention of the bank's many forward-looking ideas to serve its area better.

(CONTINUED ON PAGE 20)



Phil W. May, Jr., president of the Rochelle (Ill.) State Bank receives A.B.A. membership plaque from Wendell B. Trenchard, president, DeLand (Ill.) State Bank, and A.B.A. vice-president for Illinois, at bank's opening ceremonies

Dollar Bills in the Waste Basket



Sounds pretty plush! But the top brass puts a stop to such luxury when properly informed of the expensive folly of using anything but the best of record papers.

Accounting and other records are far too valuable to be entrusted to inferior paper for the sake of shaving the initial cost. The durability and permanence of L. L. Brown ledger and record papers present true economy plus efficiency of operation without appreciably affecting the cost of operation.

Just another case of "So Much Extra Value for So Little Extra Cost"...

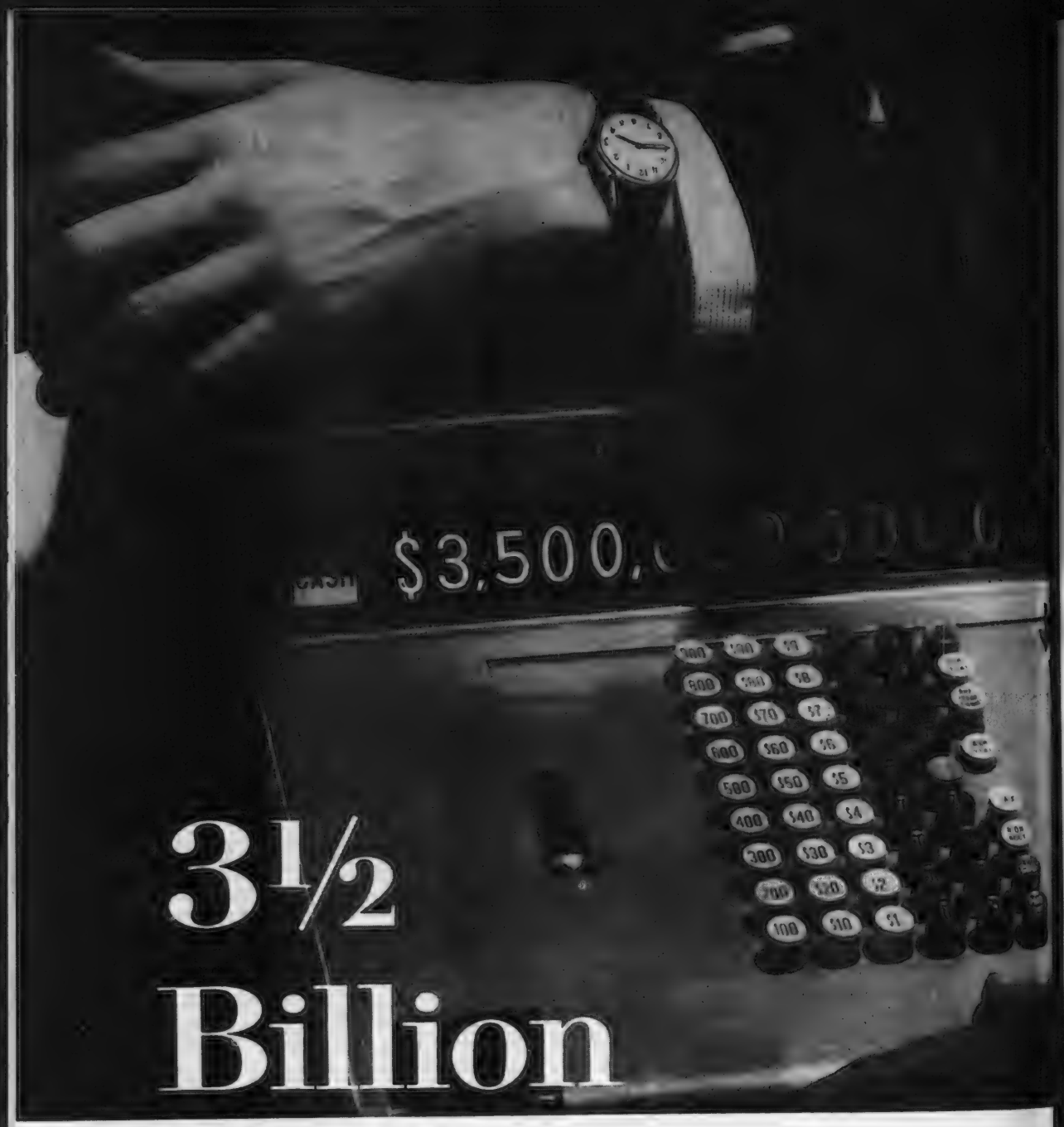
L. L. BROWN

Correspondence & Record

PAPERS

Since 1849

Adams, Massachusetts



3½ Billion Dollar Business

The value of goods exchanged between Switzerland and the United States since 1946 is $3,578,355,000.

The chart shows how.

It's a pretty big business, and, the bigger it is, the better your reasons for liking it.

One good reason: Switzerland is America's best *cash* customer in Europe for almost everything Americans manufacture, mine or grow... for almost every business that American bankers back. It's all trade. No aid.

And Switzerland is a customer who has spent in America every dollar she has earned in America since 1946—plus 50% more. American business has gained a fat, favorable trade balance of $500,000,000!

This kind of big business started with the reciprocal trade agreements of 1936 between our two democracies. It can go right on—so long as Switzerland remains in a position to buy American goods with the proceeds of the goods she sells here, half of them watches and parts.

And why not? Well, in 1954, America hiked the tariff on jeweled-lever Swiss watch imports by a huge 50%. Since then, further restrictions are being considered. And they could price the Swiss watch right off the wrist of Americans!

Maybe it's time we tore a leaf from the pages of a famous American. He frequently cleared the air of fuzzy thinking simply by proposing: "Let's look at the record."

Men of good will and good business should welcome this chance to look at it.

	Swiss bought from the U.S.*	U.S. bought from the Swiss
1946	$128,188,000	$106,075,000
1947	241,451,000	92,383,000
1948	223,298,000	106,693,000
1949	179,290,000	100,649,000
1950	146,379,000	120,608,000
1951	220,604,000	139,745,000
1952	195,730,000	164,511,000
1953	144,235,000	198,535,000
1954	165,627,000	149,376,000
1955	192,870,000	151,332,000
1956	233,232,000	177,544,000

*All 48 states shared in this business

Published in recognition of the 106th anniversary of The Treaty of Friendship and Commerce pledged between the people of America and the people of Switzerland. **THE WATCHMAKERS OF SWITZERLAND**

Talk about Distributing Stock –

about distributing large blocks of stock—and you may hear the name Merrill Lynch.

Why?

Because this firm has an international network of 122 offices linked by more than 100,000 miles of private wire . . .

Because we've staffed those offices with 1600 account executives . . .

Because these account executives are just a phone call away from hundreds of thousands of prospective buyers . . .

Because a steadily growing number of companies are coming to us for effective distribution of sizable blocks of securities.

Here, for example, are some representative distributions in which we participated during the first half of this year, together with the number of shares sold wholly through our own organization.

NAME OF COMMON STOCKS	Number of Shares We Sold	Number of Buyers	Number of States in which We Sold Issue
*Abbott Laboratories	7,300	77	18
Aluminium Co., Ltd.	30,000	351	30
Aluminum Co. of America	21,201	430	31
*American Can Company	31,510	471	32
American Marietta Co.	11,092	155	17
Anaconda Company	8,000	148	24
Arkansas Louisiana Gas Company	20,000	190	16
Borden Company	4,300	63	21
Borg-Warner Corporation	4,500	76	21
California Electric Power Co.	132,877	1,362	29
Central Hudson Gas & Electric Corp.	33,372	288	12
Central & Southwest Corporation	12,782	181	14
Dana Corporation	12,000	150	23
E. I. duPont de Nemours & Co.	5,000	168	24
Duquesne Light Company	32,082	418	23
*Eastman Kodak Company	10,800	157	26
Fisher Bros.	98,966	907	30
Fisher Governor Co.	11,900	117	16
General Public Utilities Corp.	22,964	341	27
*W. R. Grace & Co.	16,300	239	29
*Halliburton Oil Well Cementing Co.	17,400	122	22
Illinois Power Company	33,677	427	27
International Business Machines	3,400	289	30
Iowa Electric Light & Power Co.	8,922	142	14
Kerr McGee Oil Industries, Inc.	6,600	55	17
KLM Royal Dutch Airlines	4,950	100	7
Minnesota Mining & Manufacturing Co.	6,864	134	17
Northern Pacific Railway	20,004	206	28
Outboard Marine Corp.	21,342	216	27
Owens-Corning Fiberglas Corp.	19,000	323	24
Panhandle Eastern Pipe Line Co.	6,524	58	18
Portland General Electric	12,662	142	3
St. Regis Paper Company	109,736	1,428	33
Socony Mobil Oil Co., Inc.	35,232	625	31
Standard Oil Co. of California	10,000	129	25
Standard Oil Co. of New Jersey	17,000	253	34
Standard Oil Co. of New Jersey	70,019	1,037	34
Texas Gulf Sulphur Company	181,078	1,729	35
Trane Company	6,020	52	11
U. S. Borax & Chemical Corp.	15,016	131	18
U. S. Foil Co., Inc. Class "B"	8,008	101	17
Virginia Electric & Power Co.	119,510	1,474	32

*Exchange distributions handled wholly within our own organization at spreads you might think were suprisingly low.

If you have a block of securities that you would like to sell, may we invite your inquiry? For a confidential discussion of the problem, just phone or write William H. Culbertson, Partner in charge of the Sales Division.

Merrill Lynch, Pierce, Fenner & Beane

Underwriters and Distributors of Investment Securities
Brokers in Securities and Commodities

70 Pine Street, New York 5, N. Y. • *Offices in 112 Cities*



Grant Van Sant



Louis E. Rieger

MAIN STREET (Continued)

Grant Van Sant, Jr., heretofore a director and executive vice-president of the Valley Stream (N. Y.) National Bank and Trust Company, has been named vice-president of the Long Island Trust Company, Garden City, N. Y.

The newly organized Old Orchard Bank & Trust Co. is now open in a shopping center in Skokie, Ill. President is Louis E. Rieger, formerly a state bank examiner.

Placer County Bank, Auburn, Calif., has become the 15th office of The Bank of California, San Francisco.

Mr. and Mrs. T. Clayton Parsons of Ripley, West Virginia, received some 200 callers at a recent open house celebrating their golden wedding anniversary. Mr. Parsons, who is executive vice-president and cashier of the Bank of Ripley, is now in his 44th year with the bank.

Hartford National Bank and Trust Company has opened a drive-in office in Middletown, Conn.

W. M. Beavers, founder and president of Merchants State Bank, Dallas, since its organization in 1946, has been named chairman of the board. He is succeeded as president by Victor P. Schumacher, heretofore vice-president, director, loan officer, and chairman of the loan committee of Texas Bank and Trust Company, Dallas.

(Continued on page 22)

W. M. Beavers



V. P. Schumacher



"The Goodwill of your Consumer Credit Customers is a Priceless Asset"

reprinted from
AMERICAN BANKER

Credit Life Insurance Up 255% in Past Five Years

Credit life insurance outstanding in the United States has increased 255% in the past five years, the Institute of Life Insurance reports. In these same years consumer credit has risen less than 100%.

Protect it with the
First and the **Best**
in

CREDIT LIFE INSURANCE
through
BANKERS SECURITY LIFE

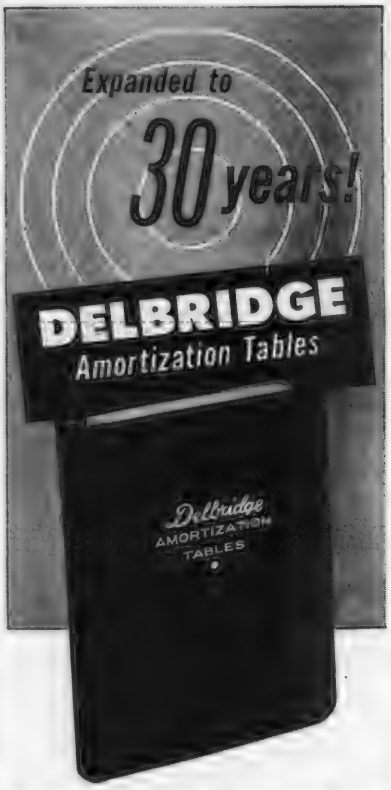
The fact that Bankers Security Life was the *first* insurance company in the nation to provide Credit Life Insurance is important only in that these additional years of experience and performance are your total assurance of superior service and protection.

Whether it's CREDIT LIFE or ORDINARY LIFE in any or all of their forms, or CREDIT ACCIDENT AND HEALTH, turn to

Experience for *Performance*

BANKERS SECURITY LIFE INSURANCE SOCIETY

103 PARK AVENUE MURRAY HILL 5-4000 NEW YORK 17, N.Y.



Amortized Loan Computations at a Glance!

The new DELBRIDGE Amortization Tables cover the latest F.H.A. approved time period of 30 years. Features these many time-saving advantages!

- *Shows monthly payment needed when time period is specified.*
- *Gives time required to amortize a loan when monthly payment is designated.*
- *Shows balance due at any time during series.*
- *Covers loans from $1.00 to $99,000.00.*
- *Gives calculations for interest rates of 4, 4½, 5, 5½, 6, 6½, 7 and 8%.*
- *Looseleaf, metal-ring, leatherette binder—fits pocket! Page size, 3⅛" x 5".*
- *Warranted accurate by Lloyd's of London.*

Try DELBRIDGE Amortization Tables *without obligation!* See how it saves time—cuts costly computing errors. Just send coupon for your FREE 10-Day Trial Copy!

FREE TRIAL COUPON!

DELBRIDGE Calculating Systems, Inc.
2502 Sutton Ave., St. Louis 17, Mo.

Without obligation, send the DELBRIDGE Amortization Tables. We will approve your invoice for $7.50 (plus small postage) within 10 days if we keep the tables.

Name . . . . . Title . . . . .

Bank Name . . . . . .

Address . . . . . .

City . . . . . Zone . . . State . . . . .

MAIN STREET (Continued)

HAROLD P. PRESTON, president of the Hamilton National Bank of Knoxville, Tenn., has been appointed by Governor Frank G. Clement as chairman of the 8-member Tennessee Advisory Committee on Atomic Energy.

GERARD F. BRILL, vice-president of The Trust Company of New Jersey, Jersey City, has been named to the State Investment Council of the State of New Jersey, a 10-member panel which oversees the investment of assets of more than $700,000,000 in five state pension funds.

GEORGIA RAILROAD BANK & TRUST COMPANY, Augusta, has announced plans for an additional office, its sixth.

COMMERCE TRUST COMPANY, Kansas City, is installing six new automatic elevators.

The Naugatuck (Conn.) National Bank has merged with The Colonial Trust Company, Waterbury. WILLIAM G. BOIES, former president of the Naugatuck Bank, has been elected president of Colonial; WINTHROP W. SPENCER, former president of Colonial, becomes chairman of the board and chief executive officer.

SAMUEL B. BURNHAM, vice-president and trust counsel of Union Bank & Trust Co. of Los Angeles, has been appointed secretary.

C. E. KIRKPATRICK, R. C. ALLEN, JR., and GUY H. CAFFEY, JR., are now vice-presidents of Birmingham Trust National Bank, Birmingham, Ala.



R. H. Dunlap



Russell Bobbitt

ROBERT H. DUNLAP and RUSSELL BOBBITT have achieved vice-presidencies at Citizens & Southern National Bank, Atlanta.

The members of New York University's Graduate School of Business Administration Alumni Association—almost all of whom are men — have chosen their first woman president. She's MADELINE H. MCWHINNEY, chief of the financial and trade statistics division of the Federal Reserve Bank of New York. This is not the only distinguished "first" for MISS MCWHINNEY. She is the first woman in her bank to hold her present position; is first woman to be elected trustee of the pension system of all 12 Federal Reserve banks.

AMERICAN TRUST COMPANY, San Francisco, is erecting a 12-story building for its head office. The site is that once occupied by the famous 'What Cheer House,' a hotel established in 1852. It was for men only, and it was strictly a temperance house, a distinct novelty for its time. Among its regular patrons were Mark Twain, Bret Harte, and Ulysses S. Grant.

J. R. WILSON has advanced to vice-president of Central National Bank, Cleveland.

(CONTINUED ON PAGE 24)

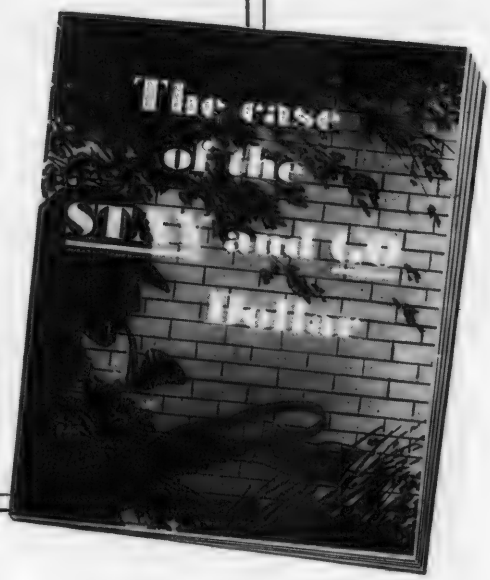


Frank Ozinga, chairman of the board of the First National Bank of Evergreen Park, Ill., first aided this small business by coming back for seconds, then opened savings accounts for both of the boys

Mr. Employer

let this free booklet help you

Reduce Employee Turnover



All business corporations, partnerships and sole proprietorships face the very real problem of finding new and continuing ways to reduce costly executive turn-over. The Case of the STAY and GO DOLLAR explains how an employer *at no out-of-pocket cost to himself* can give his key employees a very valuable fringe benefit. *And best of all—the STAY and GO DOLLAR plan does not present any tax problems to either the employer or the employee.*

Featuring Acacia Mutual's exciting new policy—"The Executive"—this plan presents a completely new idea in business life insurance. With its revolutionary annual increase in death benefits right up to age 65, "The Executive" offers businessmen the most modern insurance coverage available today.

For your free booklet, clip and attach this advertisement to your company letterhead and send it to:

Mr. Junior Executive:

Do a *favor* for yourself and your employer—get a copy of this valuable free booklet for him today!

ACACIA MUTUAL
LIFE INSURANCE COMPANY

home office:
51 Louisiana Avenue, N. W.
Washington 1, D. C.

To keep you informed on business trends in Canada!



Monthly Review

The Bank of Nova Scotia

Each month, some matter of current economic interest affecting Canadian business is discussed by The Bank of Nova Scotia in its bulletin, the Monthly Review.

Information presented in these concise reports has proved valuable to a growing number of businessmen, and could well be of interest to you. If you wish to receive the Monthly Review regularly, simply complete and mail the coupon below. We'll be glad to put you on our free mailing list.

The BANK of NOVA SCOTIA

500 branches in Canada and abroad

Economics Department, R-107
The Bank of Nova Scotia,
44 King St. West, Toronto, Ontario

Please put me on your complimentary mailing list to receive the Monthly Review.

Name.....

Street.....

City.....State or Prov.....

Company.....

MAIN STREET (Continued)

WALTER E. KOLB, president of the Industrial Bank of Commerce, New York, will represent banks in the Sister Elizabeth Kenny Foundation fund appeal in Greater New York for 1957.

OSCAR H. EBERHART, vice-president of the OLD National Bank, Evansville, has become a "50-Year Club" member of the Indiana Bankers Association.

CITY NATIONAL BANK AND TRUST COMPANY of Hackensack, N. J., has commenced construction of an office in Little Ferry, N. J.

CARL L. FREDRICKSEN, president of Livestock National Bank, Sioux City, Iowa, was elevated to the new position of chairman of the board. CLIFFORD L. ADAMS succeeds him as president; STANLEY W. EVANS became first vice-president.

DONALD C. LAHEY, RICHARD P. COOLEY, CLIFFORD W. DAVENPORT, and JOHN F. HOLMAN are now vice-presidents at American Trust Company, San Francisco.

Southport State Bank, Oaklandon State Bank, and the Lawrence Community Bank are to be merged into FIDELITY BANK AND TRUST COMPANY, Indianapolis, Ind. Subject to the usual approvals, the merger is to be effective October 31.

ROBERT C. MOLLER was promoted to vice-president of Wells Fargo Bank, San Francisco.

Construction has commenced on a new branch office for the CITY NATIONAL BANK of Beverly Hills, Calif.

KENNEDY BUELL and HARRY S. CRAVER have been named vice-presidents in the public utilities department of the Chase Manhattan Bank, New York.

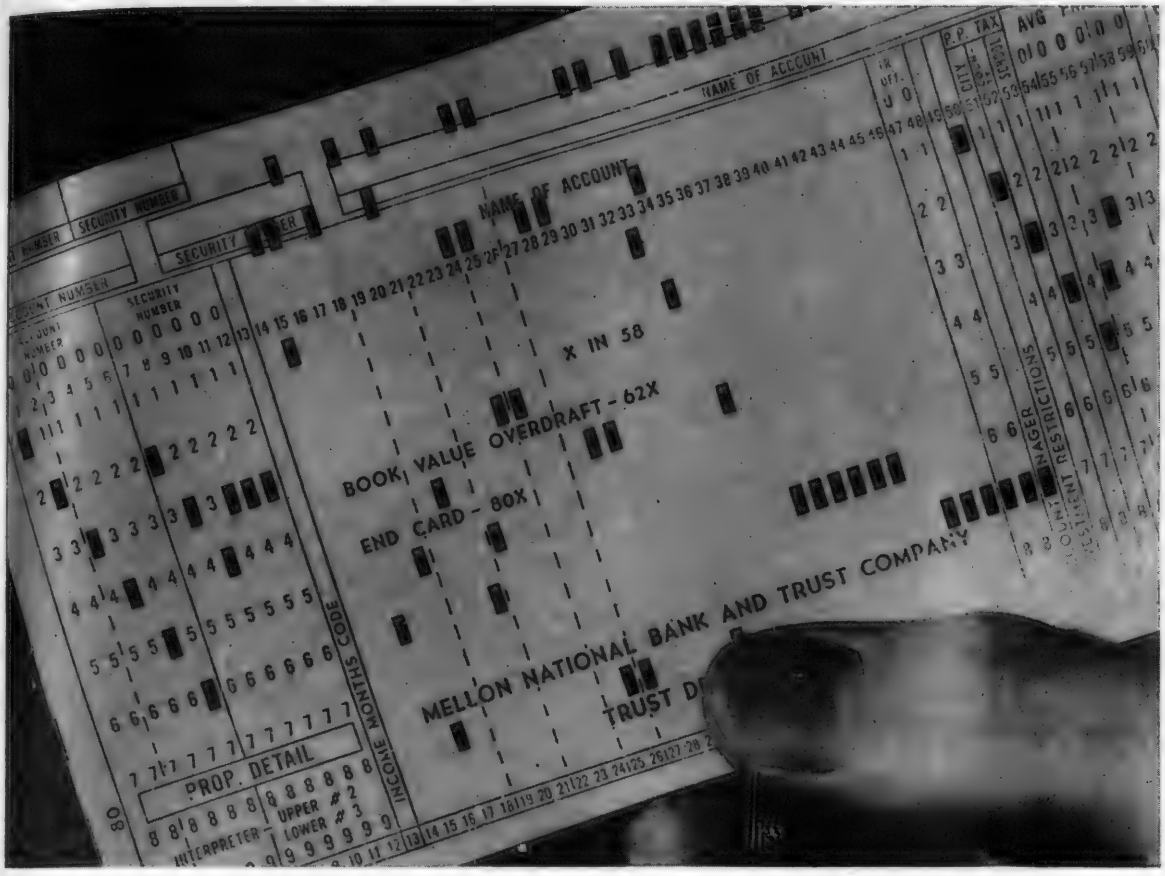
(CONTINUED ON PAGE 27)

Kennedy Buell



Harry S. Craver





Small windows...with a big view for bankers

Through these windows you can see banking's answer to the growing problems of handling an ever-increasing volume of business. The magic of automation—punched cards, magnetic tapes and electronic data processing—has brought split-second accuracy to bank accounting.

Hardly a day goes by that some visiting correspondent doesn't ask to see our automated departments, where electronic machines post complex trusts and simple installment loans . . . even making out the paychecks of the operators who feed them. Certainly not to be classed as "machines that think" (for which we are thankful), they do exercise "judgment" to call attention to any transaction out of the ordinary. The result is accuracy with speed that no man could equal.

It's easy to understand our visitors' high interest and, of course, we're proud to show off the fact that, as one of the nation's leading independent banks, we are also among the foremost in automation. But the question that stumps us regularly is, "How big must you be to make it profitable?"

Intensive study of our departmental requirements has brought us to this obvious fact: There isn't any rule to be applied across the board. Every bank's requirement for automation seems to be as individual as its president's shoe size.

Of this we are certain: Almost every bank can improve its operation with modern banking machines. The critical decisions revolve around which steps require automation, which types of equipment could serve best—and the timing.

While we admit we can't offer pat answers, perhaps we can help with background information to make your decisions easier, surer. So don't hesitate to discuss automation with us before you decide. We'll not recommend any brand of equipment . . . but there is a wealth of experience here which we'll gladly share.

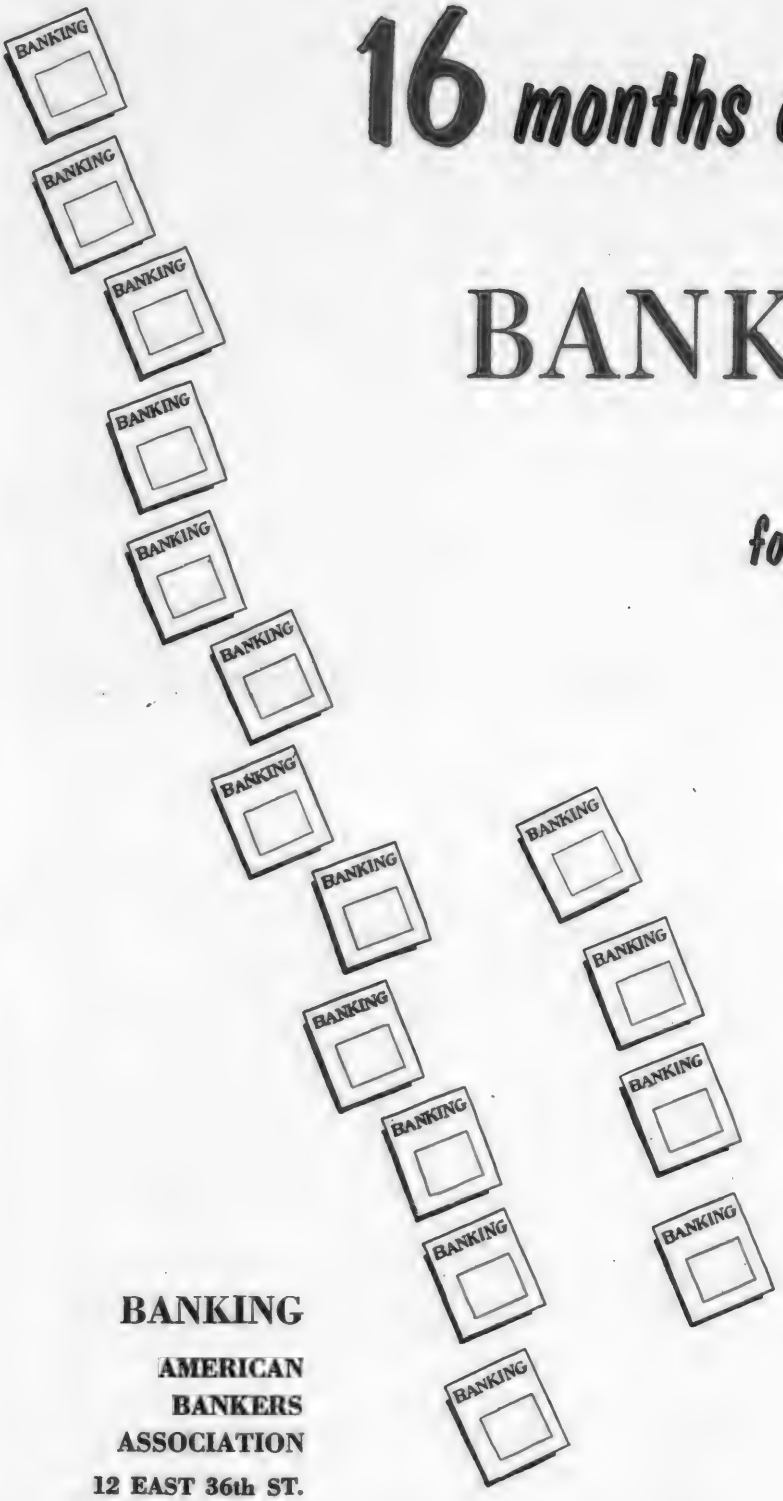
Do we have a hidden motive, an axe to grind? Well, yes. It's our firm belief that whatever helps banking helps Mellon Bank—and that a healthy exchange of ideas is an important part of correspondent bank relationships.

MELLON NATIONAL BANK AND TRUST COMPANY

CAPITAL $60,100,000 **PITTSBURGH** SURPLUS $180,000,000

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

OUR 50TH ANNIVERSARY OFFER...



16 months of

BANKING

for only $5.00

Subscribe Now. Write giving us the name of your bank and home address. Offer open for a limited time only.

BANKING

AMERICAN BANKERS ASSOCIATION

12 EAST 36th ST.
NEW YORK 16, N. Y.



Robert Catharine



Fred Bennigsen

MAIN STREET (Continued)

ROBERT M. CATHARINE has been elected chairman of the board and will continue as chief executive officer of Dollar Savings Bank, New York City. FRED W. BENNIGSEN was elected president and a trustee.

The Committee on Lower Manhattan, Inc., formed recently in New York City, has a large representation of well-known bankers on its board of directors. DAVID ROCKEFELLER, vice-chairman of The Chase Manhattan Bank, is board chairman. Members include HENRY C. ALEXANDER, chairman, J. P. Morgan & Company; JOHN D. BUTT, president, Seamen's Bank for Savings; G. KEITH FUNSTON, president, New York Stock Exchange; and HOWARD C. SHEPERD, chairman, The First National City Bank of New York. The purpose of the newly formed corporation is to foster, promote, and support the physical improvement and sound redevelopment of lower Man-

To be completed early in 1960 is this 23-story building for Harris Trust and Savings Bank, Chicago. It adjoins and will be integrated with the present building, also shown





NEW

LOCAL SERVICE

The NADA Official Used Car Guide is now published in 8 regional editions, every 30 days to provide better service and even more accurate reporting in your local area.

In addition, the Guide contains many valuable features such as:

- **Average Wholesale Value**
- **Average Retail**
- **Average Loan** *(in most areas)*
- **Identifying Specifications and others**



Quantity Prices on Request

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE CO.
2000 K Street, N.W., Washington 6, D. C.

Scudder Stevens & Clark Common Stock Fund, Inc.



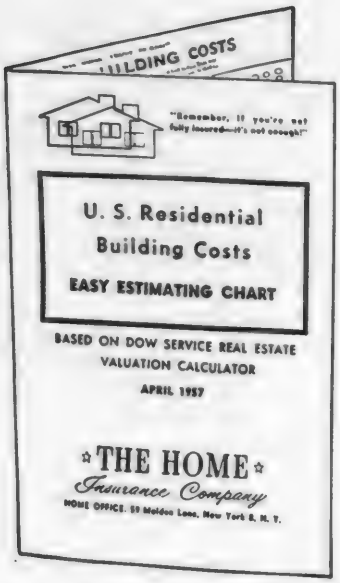
Prospectus on request:

10 Post Office Square
Boston 9, Massachusetts

300 Park Avenue
New York 22, New York

8 So. Michigan Avenue
Chicago 3, Illinois

SEE AT A GLANCE



WHAT IT WOULD COST TO REPLACE ANY HOME* TODAY!

This authoritative Estimating Chart* shows how replacement costs have gone up in the past 20 years—on any house that originally cost from $8,000 to $50,000. It reveals, for example, that a $10,000 house built in 1946 would cost $15,200 to replace today . . . that a $20,000 house built in 1940 would cost $52,000 to rebuild today.

While this Estimating Chart was designed to help our agents show homeowners the importance of insuring to full value—we feel that its pocket-size convenience might have some value to you.

Like a copy? There's no charge or obligation. Just use this handy coupon.

**Based on figures supplied by F. W. Dodge Corporation, nationally known source of construction information, for homes built since 1937 originally costing between $8,000 and $50,000.*

THE HOME
ORGANIZED 1853
Insurance Company

Home Office: 59 Maiden Lane, New York 8, N. Y.
FIRE • AUTOMOBILE • MARINE
The Home Indemnity Company, an affiliate, writes Casualty Insurance, Fidelity and Surety Bonds

A stock company represented by over 40,000 independent local agents and brokers

FREE!

The Home Insurance Company, Dept. CH
59 Maiden Lane, New York 8, N.Y.

Please send me a copy of your handy Estimating Chart.

NAME _____

ADDRESS _____

_____
City *Zone* *State*

hattan south of Chambers Street. This will include the provision of adequate transportation and parking facilities and the preservation of sites and structures of historical interest.

There were orchids for the ladies at the opening of the remodeled Franklin Street office of FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON. This office, which triples the size of the former office in the same building, becomes the headquarters of the bank. FRANKLIN SAVINGS, founded in 1861, now has four offices with a fifth scheduled to open soon.

Ray Harrison

RAY HARRISON, vice-president of Mellon National Bank and Trust Company, Pittsburgh, died recently at the age of 61.

MR. HARRISON was graduated from the United States Military Academy at West Point in 1917. He served as a captain in the Field Artillery during World War I, and was an ROTC instructor at Yale University from 1920 to 1922.

He entered banking in 1922 with National Bank of Commerce in New York City, then joined Mellon Bank where he had been a vice-president for more than 20 years. He had been active in the American Bankers Association as a member of its Economic Policy Commission and Commerce and Marine Commission.

CHARLES B. COONEY has been elected executive vice-president, a new position, at the Main Bank and Trust, San Antonio, Texas.

JOHN J. MOYNAHAN of the New York State Banking Department has been elected assistant to the president of The New York Savings Bank, New York City. He is an alumnus of The Graduate School of Banking and has been an instructor at New York Chapter, American Institute of Banking, since 1952.

(CONTINUED ON PAGE 30)

Charles Cooney



John Moynahan



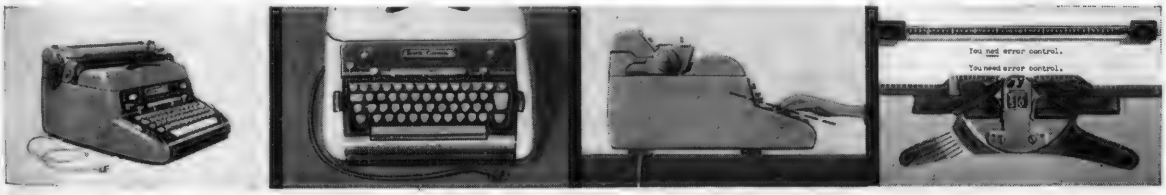


In the time it takes to smoke a cigarette... let us show you

THE WORLD'S FASTEST ELECTRIC

with the world's finest features

Made for typists *by typewriter experts,* today's Smith-Corona Office Electric *is the electric typewriter which carries on where others left off.* Call your Smith-Corona representative for a short, dramatic demonstration of this marvelous business machine.



Sleek, clean, modern design, complementing faultless performance. Five lovely decorator colors. Exclusive Signal Light gives positive on-off indication.

All the operating controls are grouped efficiently within the keyboard area. Result: No waste motion, less chance for errors. Faster, easier, *better* typing.

The special keyboard slope and slightly slanted keys give unmatched typing comfort. Each key cushioned to prevent "flat" feeling and give livelier touch.

Exclusive Half Spacing — the easiest, simplest method of error control. It permits corrections without time-consuming (and very costly) total re-typing.

SMITH-CORONA ELECTRIC

best business connection you ever made

FOR THE BANKER WHO WANTS TO PERFORM A BETTER SERVICE WITH A MINIMUM OF EFFORT

Here's a Complete Insurance Package assuring uniformity of coverage, designed especially for Mobilehome contracts

THAT TAKES SO MUCH LESS OF YOUR TIME TO HANDLE

it's actually revolutionary!

And it has EVERYTHING!

ALL MOBILEHOME COVERAGES.

complete Physical Damage including VSI, 30 Day Trip, Collision, etc. . . . Credit Life, Accident & Health.

NATIONWIDE CLAIM SERVICE.

we have over 1,000 claim representatives in the area we service . . . all 48 states, U. S. territories and possessions.

AUTOMATIC COVERAGE.

protection starts the very minute the loan is approved.

FAST CLAIM SERVICE.

within one hour after a loss is reported to us, the claim is assigned to a representative in the vicinity by long distance telephone so satisfactory settlement can be effected at once.

MARKET SECURITY.

we represent several major stock specialty companies . . . with complete underwriting authority.

CLAIM PAYING AUTHORITY.

the insurance companies have confidence in our ability, based on over 30 years experience, so you will be dealing direct with the individual approving the claims.

Write today for complete and factual information

MOBILE HOME AGENCY, INC. UNDERWRITERS

GLendale 9-4196 Keeler Bldg. Grand Rapids 2, Mich.

INSURING MOBILEHOMES FROM COAST TO COAST IS OUR ONLY BUSINESS

MAIN STREET (Continued)

BRYANT GLENNY, president, Buffalo Savings Bank, and JOHN J. SMITH, president, East New York Savings Bank, Brooklyn, have been appointed trustees of the Savings Bank Life Insurance Fund of New York by George A. Mooney, New York's Superintendent of Banks. They succeed CHARLES DIEHL, president, Empire City Savings Bank, New York City, and JARVIS S. HICKS, JR., vice-president of the Long Island City Savings Bank, whose terms had expired.

Merchants National Bank of Mobile, Ala., has elevated these five assistant vice-presidents to vice-presidencies: GEORGE HARDESTY, FRED HAYLEY, GEORGE HAAS, I. B. COBB, and KEN LOTT.

LOUIS I. ARSENAULT and FREDERICK R. COBURN were appointed investment officers at the Merchants National Bank of Boston. WINTHROP K. DEANE became trust operations officer.

ALBERT W. HARRIS, former chairman of the Harris Trust and Savings Bank, Chicago, was honored recently at the dedication of Kemah Camp, his estate on Lake Geneva at Williams Bay, Wis., which he gave to the Chicago Boys Club. The camp is to be used by the club as an honor camp for boys who have shown special artistic talents or who have demonstrated leadership traits.

LESLIE COLEMAN has resigned as regional vice-president of the Chase Manhattan Bank, New York, to become president of The Bank of Texas, Houston. He was formerly a Houston banker.

E. LOUIS HOLTERMANN was elected vice-president and cashier, and CHARLES A. SMITH became vice-president and comptroller of the Grace National Bank of New York.



J. Kaye Ewart, vice-president, National Bank of Washington, Tacoma, died August 2. He was 50. Active in the American Institute of Banking throughout his banking career, he was executive councilman, vice-president, and in 1950 was president

---

Six New York bank executives have been named to the committee of sponsors to commemorate the 35th anniversary of the Better Business Bureau of New York City, Inc. Representing the banking industry on the committee are: ALEX H. ARDREY, president, Bankers Trust Company; GEORGE CHAMPION, president, Chase Manhattan Bank; DEWITT A. FORWARD, senior vice-president, First National City Bank; ISAAC B. GRAINGER, president, Chemical Corn Exchange Bank; J. WILBUR LEWIS, president, Union Dime Savings Bank; and EARL B. SCHWULST, chairman and president, Bowery Savings Bank. The anniversary will be celebrated with a luncheon September 24 in the grand ballroom of The Waldorf-Astoria, with more than 1,000 in attendance.

ALPHEUS H. ALBERT, JR., and WILLIAM C. SCHUTT are now vice-presidents at Irving Trust Company, New York.

(CONTINUED ON PAGE 32)

E. L. Holtermann



Charles A. Smith



Alpheus Albert



William Schutt





is thrift outdated?

During the past 20 years, a generation of Americans has grown up, many of them with the peculiar notion that thrift is an outworn virtue. This notion was part and parcel of a high-flown economic theory called "secular stagnation." According to this depression-born concept, America had reached its economic frontier and would never witness another period of dynamic growth. It was absolutely necessary, the theory went on, for government to use vast taxing, spending and regulatory powers to "prime the pump" . . . to generate enough demand to keep machines and men employed. People were encouraged to spend, to keep money in circulation, and the time-honored virtue of simple thrift was made to seem like bad citizenship.

Almost all current evidence suggests that this defeatist theory was the faulty brain child of an unhappy economic time. Fortunately, many Americans never trusted it and chose to go on saving for the future. Which brings us to right now.

Today, America stands at the gateway to a period of economic growth as exciting and dynamic as any in history. A period where science creates new products and whole new industries . . . a period of continuing high birth rate with new nonfarm families forming at a projected record rate of about 1,000,000 per year . . . a period where money is needed as never before to finance new homes, new products, new businesses, new tomorrows.

And where will the money come from? From people's savings. Savings have always been the chief source (often the only source) of investment funds. Savings do the job of building up the productive equipment which in turn produces what all of us want—higher standards of living.

Saving has never been more important than it is right now. Saving is as great a virtue as it ever was . . . in fact, it is indispensable to economic progress, to sustained prosperity and growth without inflation.*

*Based on material from The Guaranty Survey, published by Guaranty Trust Company of New York.

Leaflets, reprints and newspaper mats available at cost in page size for publication of this message locally over the signature of your bank. Address Publicity Department, Guaranty Trust Company of New York, 140 Broadway, New York 15, for further information.

GUARANTY TRUST COMPANY
OF NEW YORK

140 BROADWAY, NEW YORK 15

Capital Funds in excess of $400,000,000

Fifth Ave. at 44th St., New York 36 • Madison Ave. at 60th St., New York 21
40 Rockefeller Plaza, New York 20 • London • Paris • Brussels

Member Federal Deposit Insurance Corporation

NEW Smartly Styled

HARTER SIDE CHAIRS

SAVE SPACE AND MONEY!

420 SIDE CHAIR
with Space-Saver Legs
also Armchair 410



510 SIDE ARMCHAIR
with Wall-Saver Legs
also Sidechair 520

These smart new chairs are compact, comfortable and easy to keep clean. Both armchair and side chair models with either wall-saver legs to protect office and reception room walls or with space-saver legs to save every inch of floor space. Foam rubber back cushion and choice of rubberized hair or molded foam rubber-Nukraft seat give lasting comfort. Fine Harter steel construction, durable baked-on finishes and quality upholsteries assure long-lived good looks. Easy on the budget prices.

For a free trial in your own office—without obligation—write for the name and address of your nearest Harter dealer.

Harter Corporation, 908 Prairie Street, Sturgis, Michigan

In Canada: Harter Metal Furniture, Ltd., Guelph, Ontario
In Mexico: Muebles Briones, S. A., Mexico City, D. F.

STURGIS, MICHIGAN

HARTER®
STEEL CHAIRS



James B. Grieves



William Harrison

MAIN STREET (Continued)

JAMES B. GRIEVES, executive vice-president and director of the Butler (Pa.) Savings and Trust Company, has been appointed to the Pennsylvania State Banking Board by Governor Leader. MR. GRIEVES was a member of the first graduating class of The Graduate School of Banking. He has been active in the Pennsylvania Bankers Association and is a past director of the Financial Public Relations Association.

WILLIAM E. HARRISON advanced to vice-president and auditor of City National Bank and Trust Company of Chicago.

The FIRST NATIONAL BANK of Mobile, Ala., has opened its fourth branch office.

WILLIAM E. ABEL is joining the Morristown (N.J.) Trust Company about September 1 as vice-president and trust officer. He has been vice-president and trust officer of the Barclay-Westmoreland Trust Company of Greensburg, Pa. He's a graduate of The Graduate School of Banking and was director of the recent Trust Training School of the trust division of the Pennsylvania Bankers Association. Other elections announced by the bank: JOHN G. YAWGER, assistant secretary and trust officer; and NANCYE B. STAUB, assistant vice-president, becomes trust officer.

RAYMOND C. NAHM was elected vice-president of the Coral Gables (Fla.) National Bank. He was for-

(CONTINUED ON PAGE 130)

William E. Abel



R. C. Nahm





WHAT WILL EVERYONE BE TALKING ABOUT AT THE A.B.A. CONVENTION?



ON THE BOARDWALK



ON THE SUN DECKS



IN THE HOTEL LOBBIES



IN THE EXHIBIT HALL

YOU'LL SEE ON THE NEXT TWO PAGES →



NIGHT VIEW

HERE'S WHAT EVERYONE WILL BE TALKING ABOUT AT THE A. B. A. CONVENTION

NATURALLY, it's the talk of the banking fraternity whenever the subject of modern bank equipment is discussed. Pushbutton control is as important an advance in bank vault entrances as it is in elevators. But that isn't all. Our new "Five Star Constellation" Vault Entrance sets a new standard of beauty and impregnability.

The beauty speaks for itself. Features of impregnability: interlocking vestibule that may be expected to withstand even an atomic blast; Chi-Ten, a new material that protects locking mechanism and time lock against carbide-tipped drills; combination of torch-resisting metal and solid plate of 99% pure electrolytic copper that protects locks against the oxy-acetylene torch.

★ ★ ★ ★ ★

IT'S THE DRAMATIC NEW "*Five Star Constellation*" VAULT ENTRANCE BY HERRING · HALL · MARVIN

IT'S the talk of the town, too—wherever this dramatic new equipment is installed. Bank customers are fascinated as they watch the massive vault door open and close at the push of a button. They conclude, naturally and properly, that all of the bank's equipment and services are equally modern and advanced.

We would welcome an opportunity to talk with you about it at Atlantic City. If you won't be going, we shall be pleased to send you an advance copy of a new profusely illustrated brochure.

HERRING · HALL · MARVIN SAFE COMPANY HAMILTON, OHIO

DAY VIEW





In Washington, D.C., we've known just about everybody..

. . . . including many of our long-departed national heroes. Consider Admiral Farragut, for example. He stands in a nautical pose with his foot on a ship's block in the square at Connecticut Ave. and K St., Northwest—his somewhat stern expression befitting his rank as the Nation's first Admiral.

Furthermore, it was he who said "Damn the torpedoes!" and meant it, as he carved out a glorious moment in our Navy's history.

We're proud to recall that he was a Riggs customer—and we reproduce below his signature as it appeared on a letter to the bank dated December 4, 1865, shortly after his promotion to Vice Admiral.

Knowing everybody and everything about the Nation's Capital has been our main preoccupation for 121 years. We suggest YOU make Riggs YOUR bank in the Capital City. We will handle your Washington banking needs with the same care and diligence we exercised a century ago in behalf of the great Admiral, as with all of our clients.

D. G. Farragut
Vice Admiral

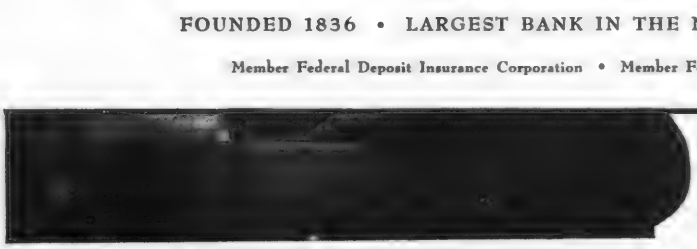
Ollie Atkins

The RIGGS NATIONAL BANK

of WASHINGTON, D. C.

FOUNDED 1836 • LARGEST BANK IN THE NATION'S CAPITAL

Member Federal Deposit Insurance Corporation • Member Federal Reserve System



Bronze statue by Mrs. Vinnie Ream Hoxie. Cast from metal taken from the propellor of Farragut's Flagship "Hartford". Dedicated in 1881.



Annual Report Issue

THIS issue of BANKING follows the pattern of an annual report for banking as a whole.

The method has been simply to assemble key facts about banking and business generally, then add here and there a few reasonable assumptions about the future. The resulting picture of the epoch that is here now and just ahead is rather startling in its implications for banking especially.

While most people prefer to be startled by the bright side, the wonderful possibilities and opportunities in this prospect, there is a dark side equally startling, consisting of possible dangers which can upset all calculations.

Inflation and Other Hazards

We know, for example, that the dollar has lost over half of its purchasing power since 1939, and this disastrous trend is continuing. Diligent statisticians, using official figures, have computed that savers of the nation have lost $184,263,744,000 of the value of their holdings during this 17 to 18-year period.

We know, too, that if this keeps on it takes no seer to realize that the spirit of individual thrift, the very bedrock of capitalism, will tend to disappear in this country, as it is disappearing right now in France and many other countries throughout the world.

It is true that real wealth and the real standard of living have risen in this period because technological progress has been faster than monetary retrogression, but there is no assurance that this will continue indefinitely.

Some things we don't know are also to be listed among the dangers. A big gap in our knowledge of things to come concerns what the courts, particularly the Supreme Court, might do. In other words, how far will Congress permit it to go in reaching iconoclastic judgments on business, morals, and human rights generally? This factor is not too big at present, but its potential influence on public psychology in the years ahead is enormous.

The judicial process works both ways. Only a few years ago a Federal court prevented President Truman from personally nationalizing the steel industry. Generally speaking the courts have been on the side of protecting the people from too much Government.

Also the international situation is still another big question mark which discreet prophets consider beyond the pale. The mere fact that weapons exist which can destroy civilization gives a hollow ring to any too-confident predictions of unparalleled progress. Recently a very high official of our State Department said our aim was to safeguard "peace-loving nations" from surprise attack. The Japanese attack in December 1941 was a surprise in Pearl Harbor but did it surprise the White House? All nations are peace loving if they have peace-loving leadership.

There are other threats to the future but, this report will dwell mainly on the part that banks will play in serving business, the family, and the individual in this epoch of unusual expansion.

Current Business Prospects

This year seems to be shaping up as one more of those record breakers which we are coming to think of as routine. While the rate of expansion has tended

to level off, the prospect for the year as a whole is for new highs in production, income, employment, and spending by Government, business, and consumers.

Part of this activity is a reflection of higher prices. One survey reports that consumers are feeling a slight touch of thrift, but it still seems easier to get people to save trading stamps and box tops than money.

Statistically, at this point, it is hard to reach any conclusion but an optimistic one for the year as a whole, but the business outlook is only partly statistical. The rest of it is psychological or sentimental, or a synthesis of public opinion, which is often the determining factor.

It happens that our sources of statistical information are increasingly comprehensive, almost to the point of surfeit. But our elaborately professional methods of measuring public opinion are only as accurate as public opinion itself, which is not always accurate.

Polling Investors

One of the best polls of public opinion regarding business is the stock market. In the New York Stock Exchange and other exchanges across the country we have a daily survey in which thousands of voters not only express themselves positively but must back up their opinions with money. At close range this market often seems as nervous as a grasshopper, but over a longer period its actions are usually logical and always significant.

During the past 12 months or so, while gross national product at the annual rate has been going from $410.8-billion to $433.5-billion, national income from $340.6-billion to an estimated $370-billion, personal savings from $21.7-billion to $22.9-billion, commercial bank loans from $86.9-billion to about $90-billion, civilian employment from 66,655,000 to 67,200,000 and expenditures for plant and equipment from $35.87-billion to $37.89-billion, the stock market has been making important distinctions between the outlooks in different parts of the economy.

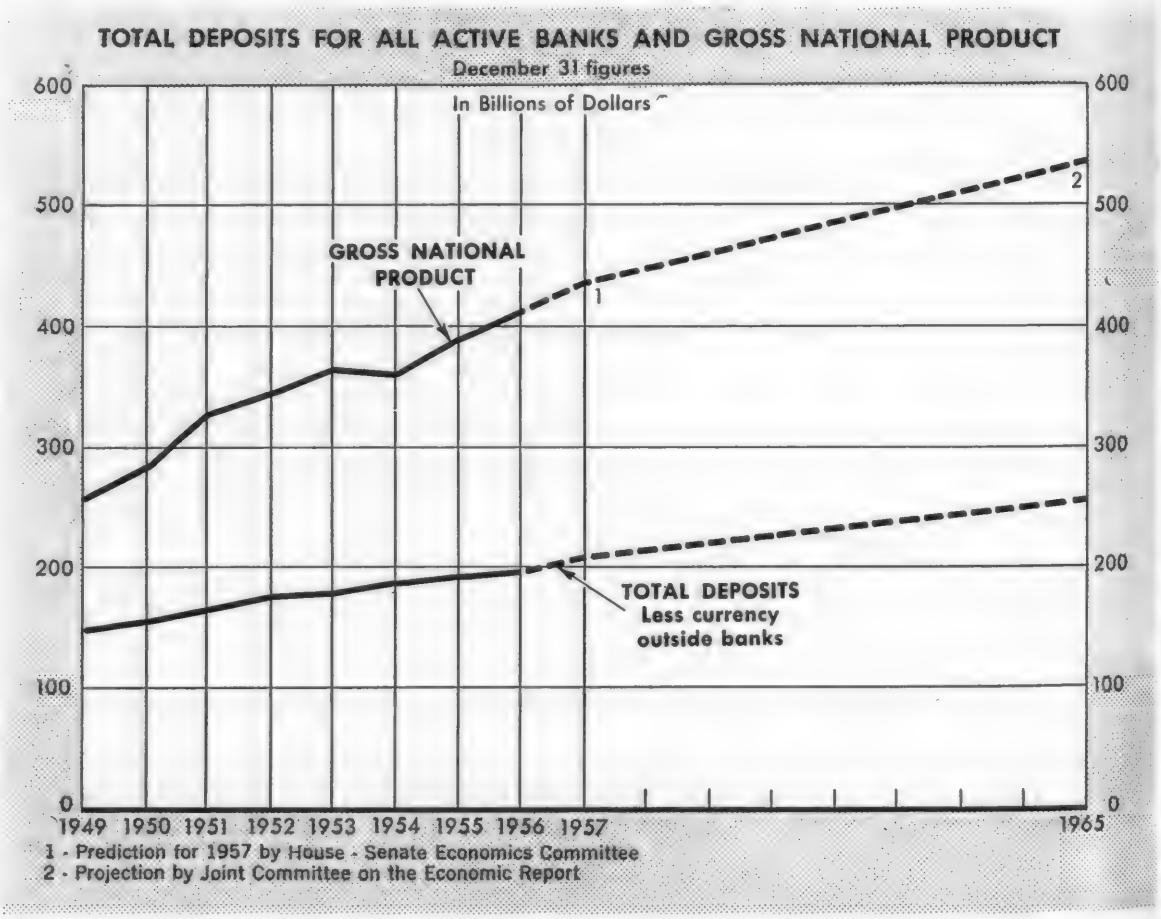
The best way to tell this story is in chart form. On the opposite page are shown the sharply contrasting ups and downs in the way investors have felt about various industrial groups this past year.

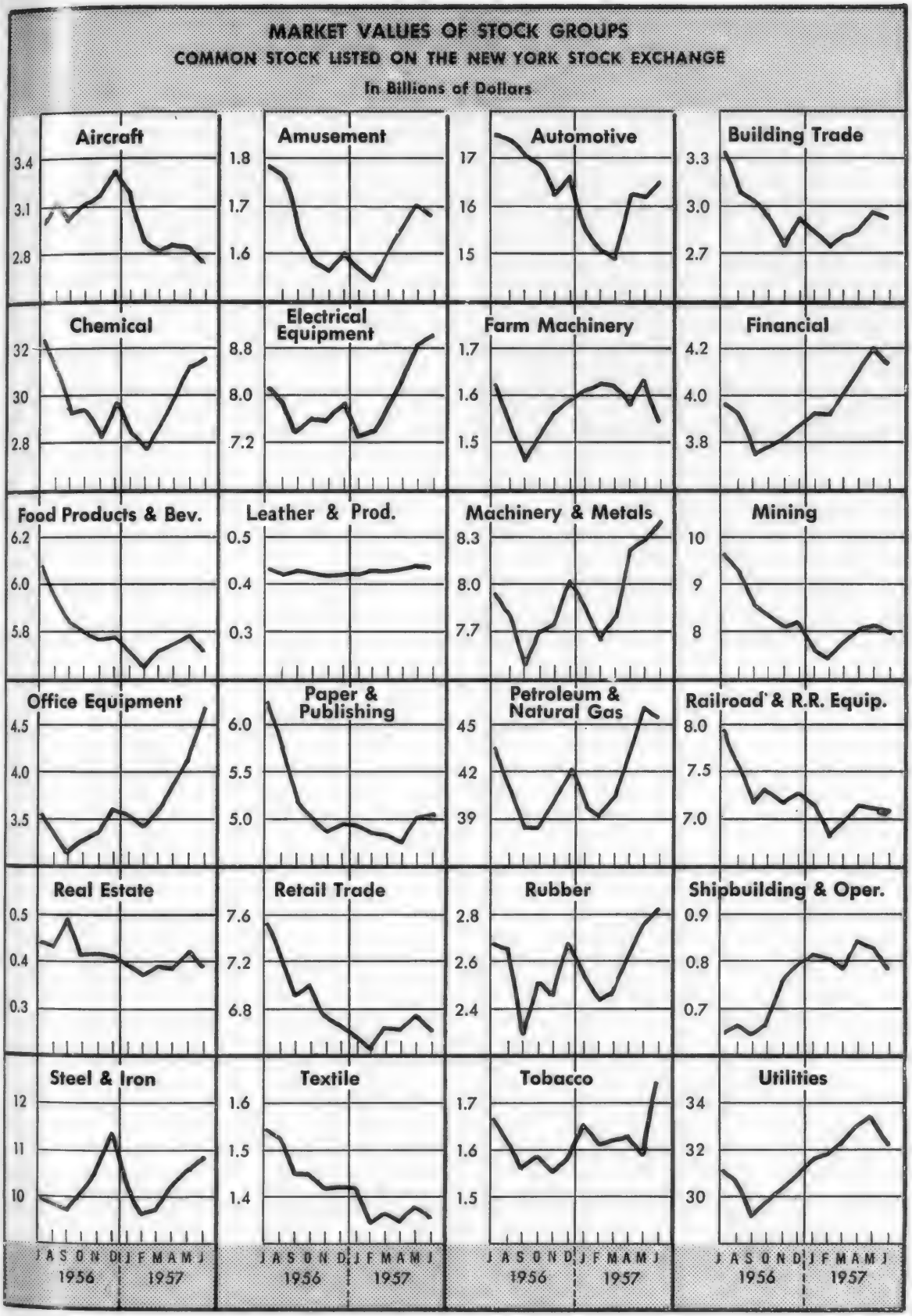
The Price Level

Most students of business trends say visibility is low and there is an unusual scarcity of trends. The thing that puzzles some and disturbs practically everyone is the persistent tendency of prices to creep upward in the face of increasing monetary stringency.

The prospect next year is for more upward pressure on wages and there seems no early end of this process. Wage negotiations are largely over for this year, but

(CONTINUED ON PAGE 36)




MARKET VALUES OF STOCK GROUPS
COMMON STOCK LISTED ON THE NEW YORK STOCK EXCHANGE
In Billions of Dollars
Aircraft
3.4
3.1
2.8
Amusement
1.8
1.7
1.6
Automotive
17
16
15
Building Trade
3.3
3.0
2.7
Chemical
32
30
2.8
Electrical Equipment
8.8
8.0
7.2
Farm Machinery
1.7
1.6
1.5
Financial
4.2
4.0
3.8
Food Products & Bev.
6.2
6.0
5.8
Leather & Prod.
0.5
0.4
0.3
Machinery & Metals
8.3
8.0
7.7
Mining
10
9
8
Office Equipment
4.5
4.0
3.5
Paper & Publishing
6.0
5.5
5.0
Petroleum & Natural Gas
45
42
39
Railroad & R.R. Equip.
8.0
7.5
7.0
Real Estate
0.5
0.4
0.3
Retail Trade
7.6
7.2
6.8
Rubber
2.8
2.6
2.4
Shipbuilding & Oper.
0.9
0.8
0.7
Steel & Iron
12
11
10
Textile
1.6
1.5
1.4
Tobacco
1.7
1.6
1.5
Utilities
34
32
30
J A S O N D J F M A M J
1956
1957



the escalator clauses in many contracts are contributing to the constant rise.

There is no real problem of unemployment. Some layoffs occurred in the summer, but total employment increased.

If there are any signs of a downturn they have not yet reached the attention of persons who would be first to notice them. Unless there are real cutbacks in spending by consumers, business or Government, there will be no slackening in general activity.

There are persistent reports of some consumer resistance to higher prices and business resistance to higher money rates, but up to this time there has not been much effect in either area.

Autos and housing are still slower than these industries would like to see but in these piping times the same can be said of practically all business.

In the first six months, housing starts were at the annual rate of 970,000, but experts in this field see a pickup this fall which would bring the year's total to a million, not including public housing.

Profits are good, but, in more and more cases, in-

The Nation's Population Projected to 1965

Area	Total Population	
	July 1, 1956	*Population projected to 1965 (Series I)*[1]
NEW ENGLAND:		
Maine	910,000	897,000
New Hampshire	560,000	612,000
Vermont	370,000	362,000
Massachusetts	4,812,000	5,187,000
Rhode Island	828,000	862,000
Connecticut	2,232,000	2,622,000
MIDDLE ATLANTIC:		
New York	16,195,000	18,628,000
New Jersey	5,403,000	6,371,000
Pennsylvania	10,964,000	11,917,000
EAST NORTH CENTRAL:		
Ohio	9,096,000	11,109,000
Indiana	4,413,000	5,219,000
Illinois	9,432,000	10,613,000
Michigan	7,516,000	9,380,000
Wisconsin	3,764,000	4,289,000
WEST NORTH CENTRAL:		
Minnesota	3,241,000	3,626,000
Iowa	2,692,000	2,794,000
Missouri	4,255,000	4,696,000
North Dakota	657,000	692,000
South Dakota	696,000	746,000
Nebraska	1,414,000	1,526,000
Kansas	2,103,000	2,346,000
SOUTH ATLANTIC:		
Delaware	402,000	525,000
Maryland	2,812,000	3,538,000
District of Columbia	866,000	962,000
Virginia	3,651,000	4,056,000
West Virginia	1,983,000	1,985,000
North Carolina	4,423,000	4,863,000
South Carolina	2,353,000	2,641,000
Georgia	3,712,000	4,044,000
Florida	3,770,000	5,131,000
EAST SOUTH CENTRAL:		
Kentucky	3,017,000	3,120,000
Tennessee	3,466,000	3,702,000
Alabama	3,135,000	3,208,000
Mississippi	2,124,000	2,028,000
WEST SOUTH CENTRAL:		
Arkansas	1,815,000	1,540,000
Louisiana	3,004,000	3,428,000
Oklahoma	2,237,000	2,141,000
Texas	8,925,000	10,697,000
MOUNTAIN:		
Montana	638,000	711,000
Idaho	625,000	666,000
Wyoming	321,000	354,000
Colorado	1,612,000	1,974,000
New Mexico	815,000	1,004,000
Arizona	1,057,000	1,528,000
Utah	812,000	1,024,000
Nevada	247,000	382,000
PACIFIC:		
Washington	2,667,000	3,123,000
Oregon	1,718,000	2,067,000
California	13,433,000	17,661,000
U. S.	168,091,000	192,597,000

[1] Series I projections are based on the assumption that interstate migration will continue to 1960 at the level for the 1950-55 period and thereafter decline to the 1940-55 level; that the 1954-55 fertility rates will prevail to 1960 and then decline linearly to the 1950-53 level; and that mortality rates will continue at a low level.

creased volume has failed to bring higher net earnings because costs and taxes have risen even faster.

Looking Further Ahead

Even if we choose the most conservative estimates of future growth, the opportunity ahead of American banking is without precedent in history.

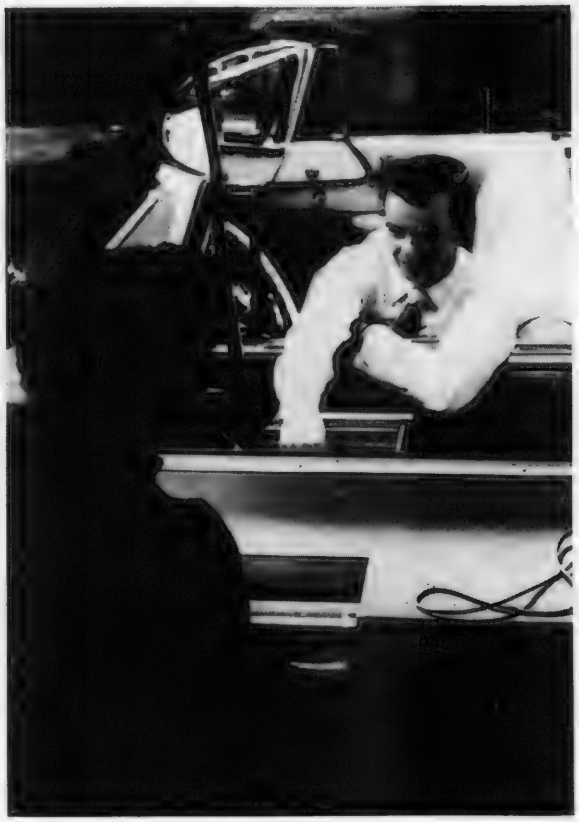
So the great banking questions of the day awaiting answers concern adequacy—adequacy of capital, buildings, personnel, and selling methods to meet the challenge and the opportunity.

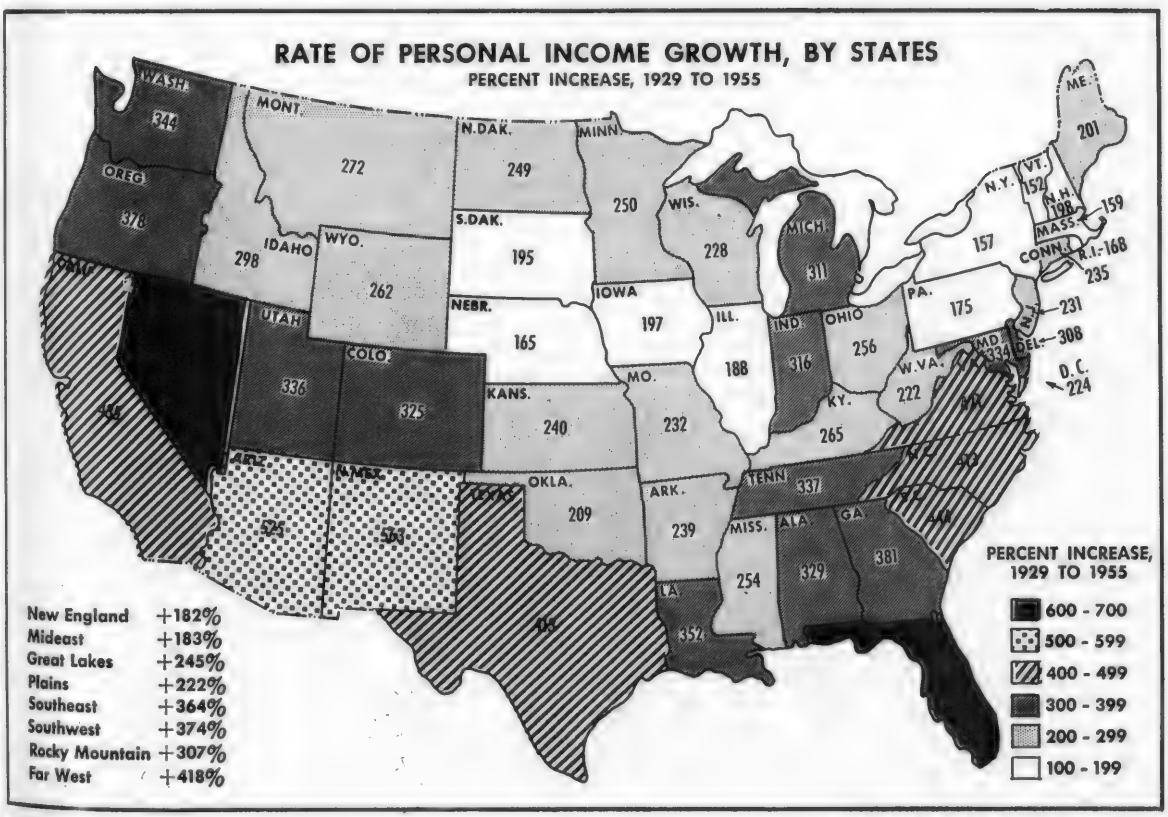
All of these and other topics are touched on elsewhere in this issue. The matter of capital, for example, is dealt with in an interview with Earl Cook starting on page 80. As interest rates move higher, commercial banks, especially, face a serious problem. Attracting deposits is necessary to provide funds for the expanding loan demand. Even a small increase in the rate paid for savings deposits adds greatly to costs and reduces the amounts which can be paid to stockholders just when capital is most needed.

$50-Billion More Deposits

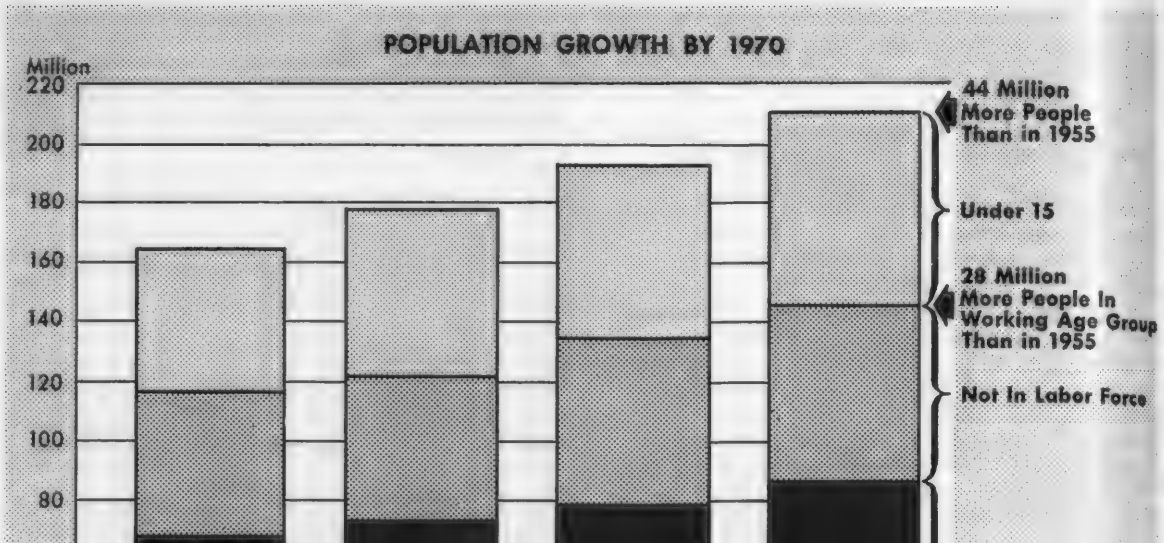
In terms of population and the geographical spread of industry the map of the United States will change greatly in the next few years. Almost all attempts recently to anticipate the rate of national growth have erred on the side of being too low.

Several years ago the Joint Committee on the Economic Report estimated gross national production in 1965 at $535-billion. Mainly the assumptions were

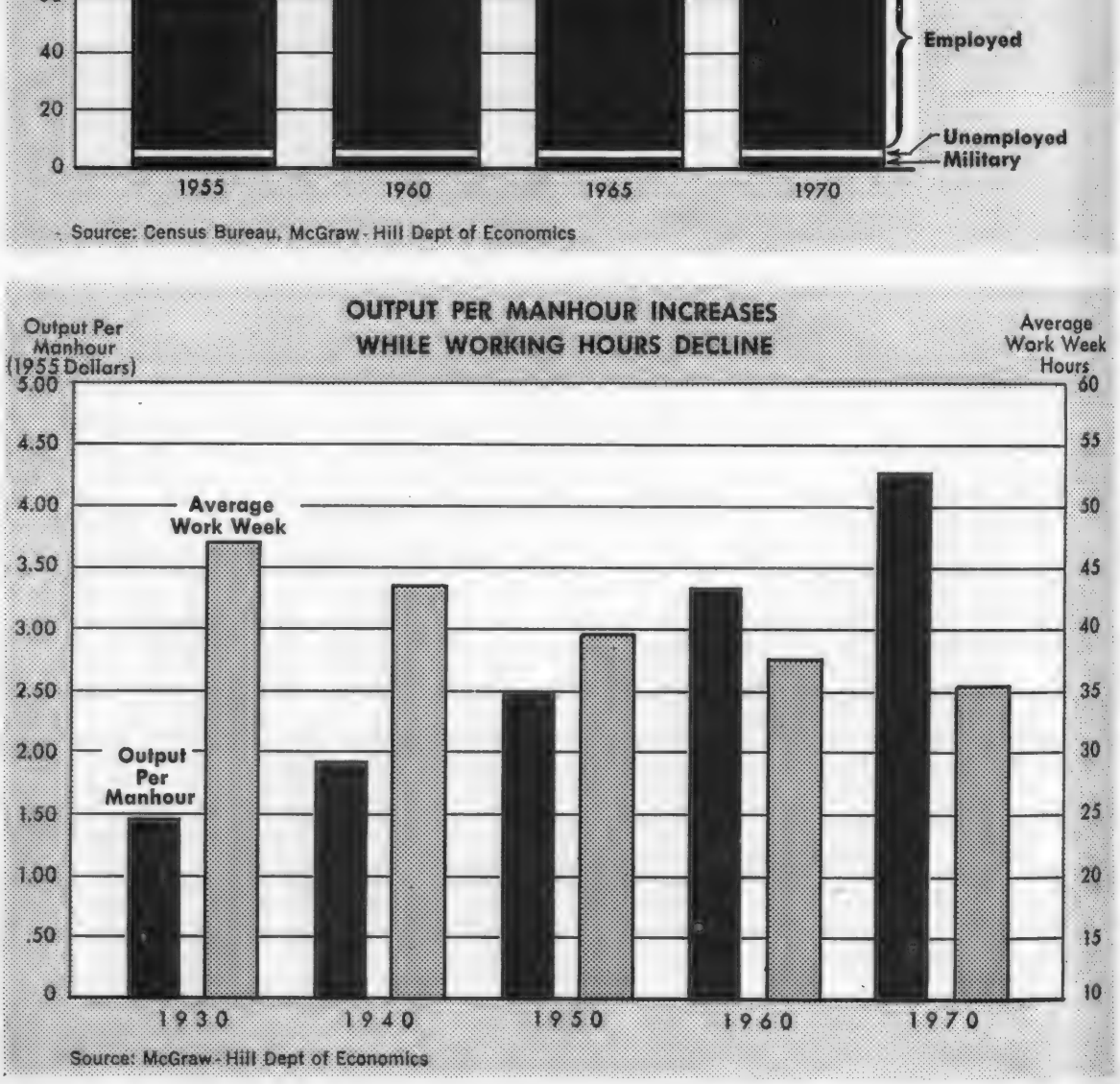




U. S. DEPARTMENT OF COMMERCE



Source: Census Bureau, McGraw-Hill Dept of Economics



Source: McGraw-Hill Dept of Economics

that output per man-hour would increase about 2½% yearly, which is slightly less than the rate in recent years but more than the long-term trend. Perhaps 3% annual increase would be closer to the fact, and this would add another $30-billion to the 1965 guess, making it $565-billion.

Actually these guesses for 1965 by various authorities range all the way from $500- to $600-billion. As recently as 1954 President Eisenhower offered a conservative estimate of $500-billion based on a continuation of the average annual expansion at that time. We are already far ahead of this timetable.

About a year ago Arthur Burns, when he was chairman of the President's Council of Economic Advisers, raised this estimate to $600-billion for 1966, based on a gradual acceleration of growth which was taking place. This past spring Paul McCracken of the President's Council tied this forecasting more closely to banking by saying that a GNP of $565-billion would require an increase in bank deposits of $50-billion in the next seven to eight years.

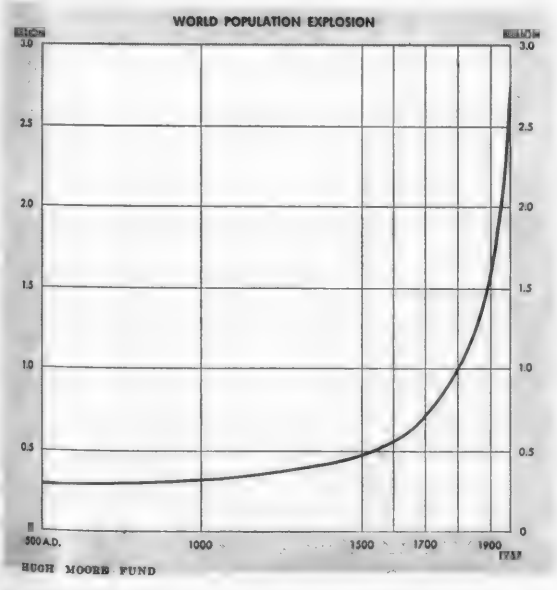
Bank deposits are now about $220-billion, so the rise he is talking about would be almost 25%. This would be an over-all figure, some banks getting a larger share and some smaller, depending on location, selling effectiveness and other factors.

The all-important assumption in predicting an era of big expansion is that business will do a first class job of pioneering new products and selling them. The next new era will not come automatically.

In any case, with population increasing 2,500,000 to 3,000,000 yearly, we must have a GNP of at least $550-billion in 1965 or experience a lower standard of living.

If a bank is in one of the states which are expected to lead in population growth it is time to make plans. Obviously, more resources will be needed, also—an adequate plant, equipment, trained personnel.

A bank in position to take advantage of the opening of new communities, shopping centers, and the like in city suburbs and surroundings will be wise to give some thought as to how you can keep ahead of that situation. Which are the most likely areas for such expansion? How early should a bank establish itself in a "coming" population center? Should a branch office be expected to be self-supporting right from the start?



Growing Suburbia

Here are a few figures showing what is happening to population in several metropolitan areas, and the same thing is true throughout the country. The figures are from a survey of buying power by *Sales Management*.



	% of total area population		% of total area retail sales	
	1951	*1956*	*1951*	*1956*
NEW YORK CITY				
city	56.9%	52.6%	59.5%	52.9%
suburbs	43.1%	47.4%	40.5%	47.1%
CHICAGO				
city	65.1%	62.0%	73.0%	66.3%
suburbs	34.9%	38.0%	27.0%	33.7%
LOS ANGELES				
city	39.2%	34.1%	45.1%	39.7%
suburbs	60.8%	65.9%	54.9%	60.3%
DETROIT				
city	69.5%	66.8%	61.4%	51.6%
suburbs	30.5%	33.2%	38.6%	48.4%
PHILADELPHIA				
city	65.8%	63.3%	60.8%	55.7%
suburbs	34.2%	36.7%	39.2%	44.3%

Such problems have already been faced by many banks across the country, but census projections show the trend will grow in the years ahead. What can a bank do to stay out in front of the population changes? Watch real estate developments. Go out after customers in an area where it might someday be desirable to place an office. Participate in local civic and chamber of commerce activities, so as to hear of news of business developments before it gets in the papers. Keep an eye on what competitors in the lending field are doing. Watch for any new industries coming to your neighborhood and do all of the obvious things alert banks have been doing all along.

Competent personnel cannot be shaken out of a hat. Plans must be made long in advance. This means going out after promising high school and college graduates.

(CONTINUED ON PAGE 41)



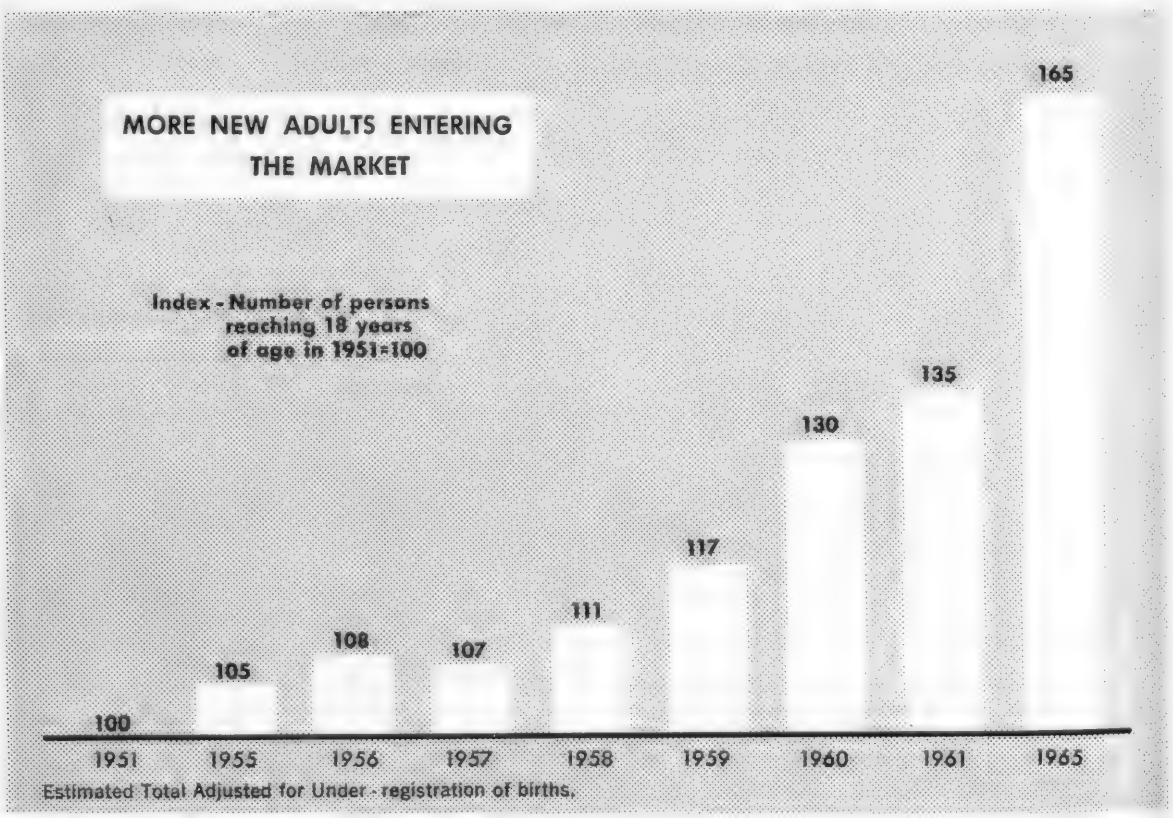
Problem and Opportunity

This is not only a picture of the present market for bank services but also points up the serious problem of recruiting new bank personnel.

Note that while total population is growing rapidly the age group from 25 to about 38, from which the "middle management" people in banks must come, is going to decline in the next few years. The table below appeared in *The Commercial and Financial Chronicle*.

Item	*Number*		*Change, 1955 to 1965*	
Population—	*1955*	*1965*	*Amount*	*Percent*
All ages—high	165,271,000	193,346,000	28,075,000	+17.0
low		186,291,000	21,020,000	+12.7
Under 5 yrs.—high	18,305,000	20,413,000	2,108,000	+11.5
low		16,265,000	−2,040,000	−11.1
5 to 9 years—high	17,151,000	20,252,000	3,101,000	+18.1
low		17,345,000	194,000	+ 1.1
10 to 14 years	13,342,000	19,152,000	5,810,000	+43.5
15 to 19 years	11,191,000	17,199,000	6,008,000	+53.7
20 to 24 years	10,775,000	13,461,000	2,636,000	+24.9
25 to 29 years	11,752,000	11,355,000	−397,000	− 3.4
30 to 34 years	12,400,000	10,900,000	−1,500,000	−12.1
35 to 39 years	11,608,000	11,791,000	183,000	+ 1.6
40 to 44 years	11,217,000	12,327,000	1,110,000	+ 9.9
45 to 49 years	10,096,000	11,369,000	1,273,000	+12.6
50 to 54 years	8,815,000	10,714,000	1,899,000	+21.5
55 to 59 years	7,854,000	9,307,000	1,453,000	+18.5
60 to 64 years	6,694,000	7,735,000	1,041,000	+15.6
65 to 69 years	5,349,000	6,354,000	1,005,000	+18.8
70 to 74 years	4,067,000	4,813,000	746,000	+18.3
75 years and over	4,653,000	6,204,000	1,551,000	+33.3

Source: U. S. Bureau of Census, "Current Population Reports," Series P-25, Nos. 123 and 146; Series P-20, No. 69; Series P-50, No. 69.



(CONTINUED FROM PAGE 39)

It means training programs, especially for future executives.

New communities mean not only new residents but all kinds of shops and service establishments needing banking services. A bank that gets in early grows with the community.

There will be a strong upsurge of family formation in the 60s. This means a heavy demand for real estate financing and consumer credit. It means, too, an acceleration of the move to city suburbs and more individual home ownership. The suburban trend will tend to affect the hours of banking, since many suburbanites will be unable to do their banking in what are now normal banking hours.

The trend implies a large volume of highway, school, and other public construction, the financing of which by state and local governments has implications for bank portfolios.

Proceed at Your Own Risk

Population and income projections are subject to so many human hazards and mathematical pitfalls that economic puritans are often inclined to leave them severely alone.

Possibilities of error become greater when projections are applied to particular states or areas where internal migration must be taken into account in addition to births, deaths, immigration, and other factors.

Most of the projections of recent years have quickly become obsolete because the birthrate has remained abnormally high for more than a decade. Demographers have come to accept the high rate as normal.

Yet with the constant spread of knowledge about limiting population and with the chance that present prosperity will not last forever, a sharp drop in the

(CONTINUED ON PAGE 182)



Output of major crops, 1953 and projections of output needed to meet projected requirements for 1960 and 1975[1]

[1953 = 100]

Commodity	1952–1953	Projection 1960		Projection 1975	
		I [2]	II [3]	I [2]	II [3]
Crops	100	.....	103	.....	124
Feed grains	100	103	108	117	135
Food grains	100	.....	75	.....	82
Wheat	100	72	74	83	81
Rice, milled	100	103	92	109	94
Rye	100	113	130	129	138
Fruits [4]	100	.....	115	.....	141
Apples	100	104	121	124	129
Citrus	100	117	121	136	176
Other	100	106	114	130	135
Vegetables [4]	100	.....	109	.....	141
Tomatoes	100	119	119	139	165
Leafy-green and yellow	100	103	109	120	142
Other	100	99	104	116	131
Potatoes [4]	100	101	99	116	102
Dry edible beans [4]	100	110	98	124	99
Sugar	100	101	101	101	101
Food fats and oils	100	105	106	120	137
Nonfood fats and oils	100	106	112	125	138
Cotton	100	88	96	95	117
Tobacco	100	103	114	123	150
Total farm output	100	.....	106	.....	131

[1] Output required to meet projected requirements.
[2] Level I output assumes approximately current consumption rates per person for both 1960 and 1975.
[3] Level II output is based on a projection of per capita consumption reflecting the effects of an increase in real per capita income—about 60 percent from 1953 to 1975—and trends in popular consumption habits.
[4] Base year is calendar year 1953.

Output of major livestock products, 1953 and projections of output needed to meet projected requirements for 1960 and 1975[1]

[1953 = 100]

Commodity	1953	Projection 1960		Projection 1975	
		I [2]	II [3]	I [2]	II [3]
Livestock and products	100	.....	111	.....	142
Meat animals	100	111	111	131	146
Beef and veal	100	109	104	128	138
Lamb and mutton	100	113	110	132	114
Pork (excl. lard)	100	115	121	135	156
Wool	100	114	114	118	118
Poultry products	100	.....	115	.....	148
Chicken and turkey	100	105	115	123	153
Eggs	100	108	112	127	140
Milk, total fat solid basis	100	107	106	125	129

[1] Output required to meet projected requirements.
[2] Level I output assumes approximately current consumption rates per person for both 1960 and 1975.
[3] Level II output is based on a projection of per capita consumption reflecting the effects of an increase in real per capita income—about 60 percent from 1953 to 1957—and trends in popular consumption habits.

ALL BANKS IN THE UNITED STATES

(June 30, 1907, in millions of dollars)



Main office of Second National Bank of Washington, D. C., from 1873 until 1926. President John A. Reilly thinks this picture was taken about 1907. He comments: "We had a parking problem in those days, too."

ASSETS

		1907
CASH	CASH ITEMS IN PROCESS OF COLLECTION	$ 488
	CURRENCY AND COIN	1,141
	BANKERS BALANCES	2,219
	OTHER CASH ASSETS	663
	TOTAL	$ 3,848
LOANS	REAL ESTATE	$ 2,393
	COLLATERAL	3,911
	ALL OTHER	5,015
	TOTAL	$11,319
INVESTMENTS	U. S. GOVERNMENT OBLIGATIONS	$ 636
	OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS	1,001
	OTHER SECURITIES	2,647
	TOTAL	$ 4,284
	GRAND TOTAL	$20,114

LIABILITIES

DEPOSITS	INTERBANK DEPOSITS	$ 2,094
	U. S. GOVERNMENT DEPOSITS	180
	OTHER DEMAND DEPOSITS	7,710
	OTHER TIME DEPOSITS	5,775
	TOTAL	$15,759
TOTAL BORROWINGS		$ 115
NATIONAL BANK NOTES OUTSTANDING		548
OTHER LIABILITIES		200
CAPITAL STOCK		1,769
OTHER CAPITAL ACCOUNTS		1,723
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		$20,114

Balance Sheet of the

December 31, 1956, in billions of dollars

ASSETS

CASH

In vault	$ 3.4	
Balances with Federal Reserve and Other Banks	32.4	
Uncollected cash items	14.0	
Total		$ 49.8

INVESTMENTS

U. S. Government obligations	$66.8	
State and municipal obligations	13.4	
Other investments	7.2	
Total		$ 87.4

LOANS

To business	$39.0	
To farmers	5.6	
To individuals (personal loans)	19.1	
On nonfarm real estate		
Residential	34.7	
Other	6.4	
On securities		
To brokers and dealers	2.6	
To others	1.7	
To other banks	.7	
All other loans	2.7	
Less valuation reserves	(1.8)	
Total		$110.7

OTHER

Banking facilities	$ 2.1	
Other assets	2.0	
Total		$ 4.1
Grand Total		$252.0

LIABILITIES

DEPOSITS

Personal and business — demand	$111.5	
Personal and business — time	78.5	
U. S. Government	4.1	
State and municipal	13.0	
Other banks	17.7	
Outstanding cash items	3.8	
Total		$228.6

OTHER LIABILITIES

Borrowings	$ .8	
All other liabilities	3.2	
Total		$ 4.0

CAPITAL

Stock	$ 5.0	
Surplus	10.0	
Undivided profits and reserves	4.4	
Total		$ 19.4
Grand Total		$252.0

Figures from FDIC mutual savings banks included.



American Banking System

Key Banking Facts

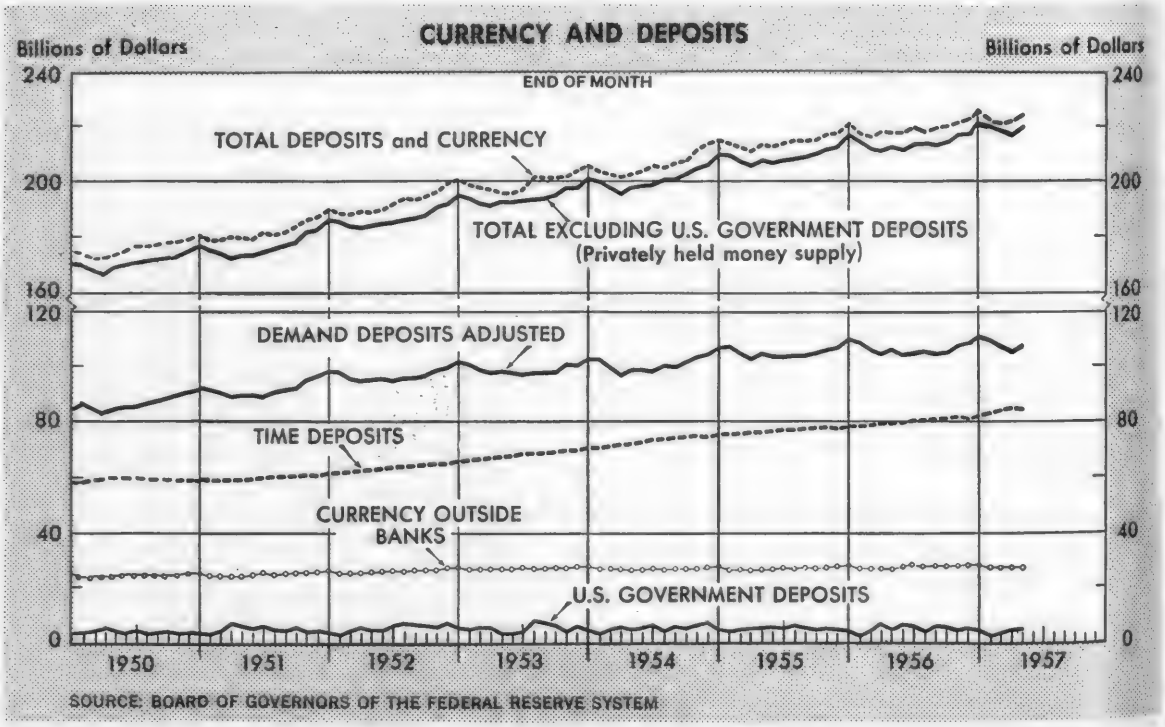


ON this and the next few pages is a brief, over-all picture of banking activity and services to business and the individual.

The information has been selected and arranged for easy reference. It is supplemented with an interview (page 80) on the adequacy of bank capital.

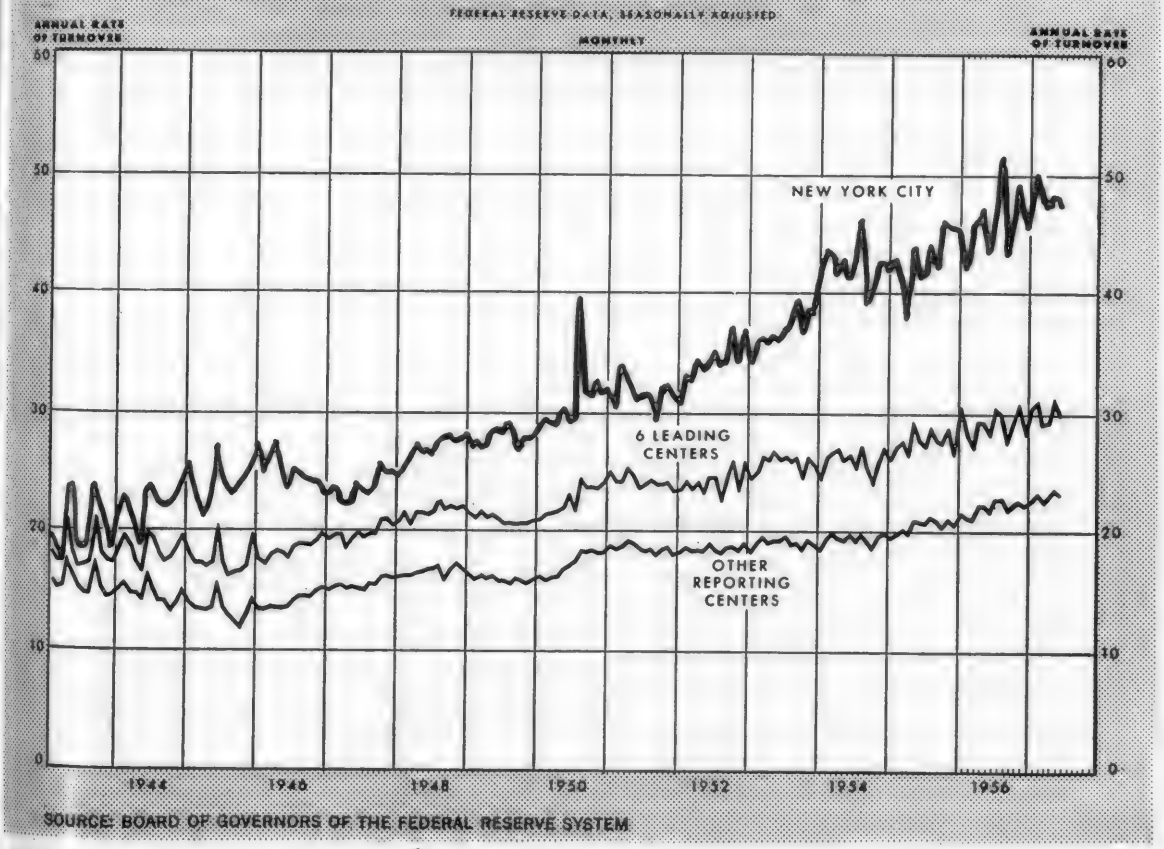
The tables on savings are based on a survey just completed by the Savings and Mortgage Division of the American Bankers Association.

In the August issue of BANKING we published a summary of bank earnings, and later this year we expect to present a further analysis of this subject. Therefore it has not been included in "Key Banking Facts."



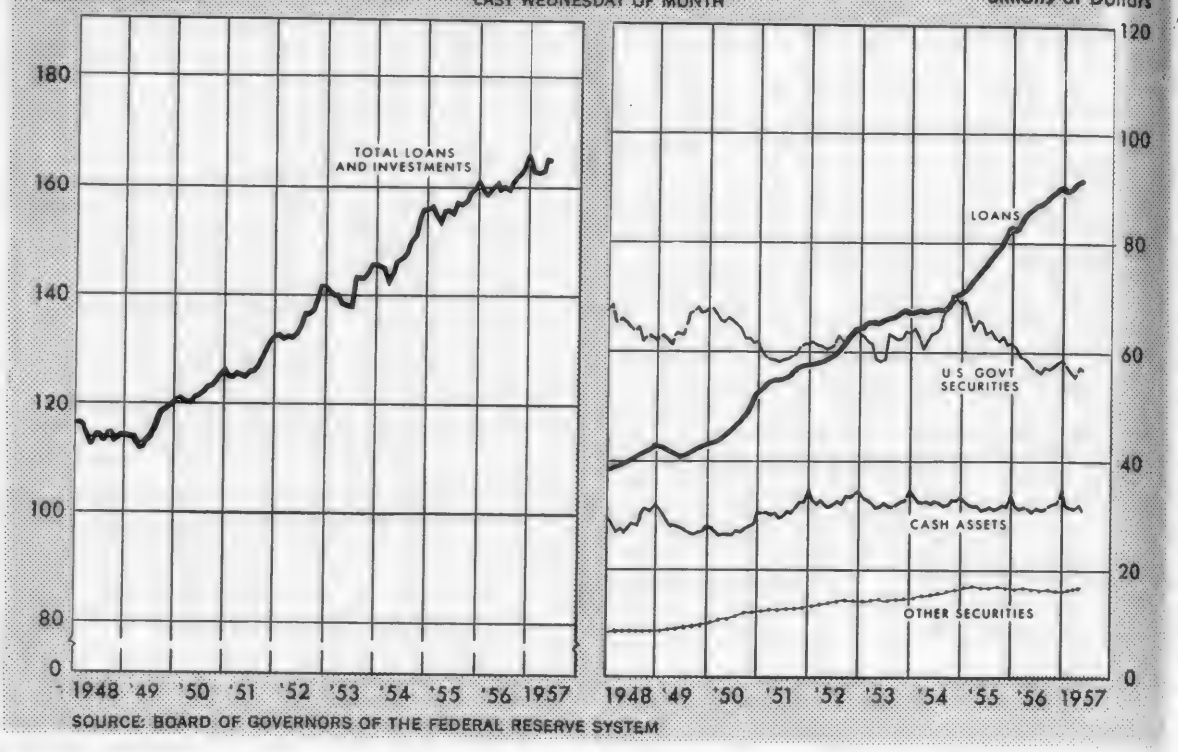


TURNOVER OF DEMAND DEPOSITS AT BANKS IN SELECTED CITIES



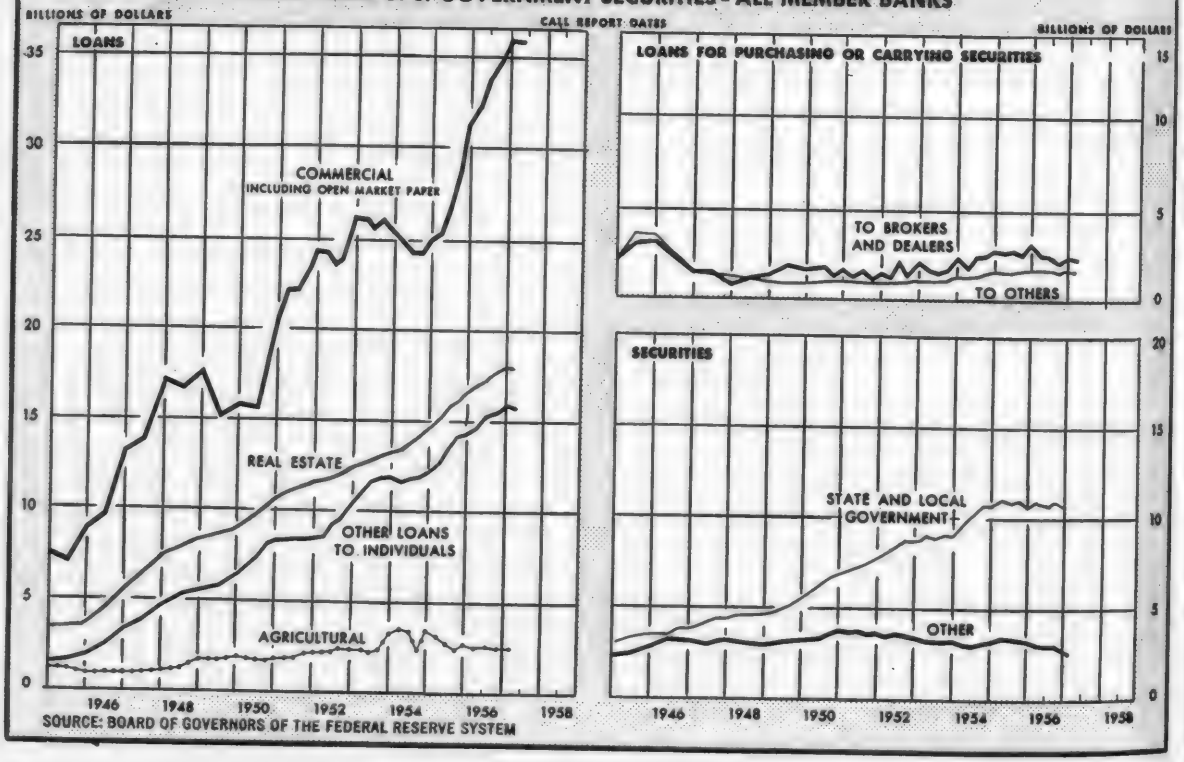
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

PRINCIPAL ASSETS OF COMMERCIAL BANKS
ALL COMMERCIAL BANKS IN THE UNITED STATES



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

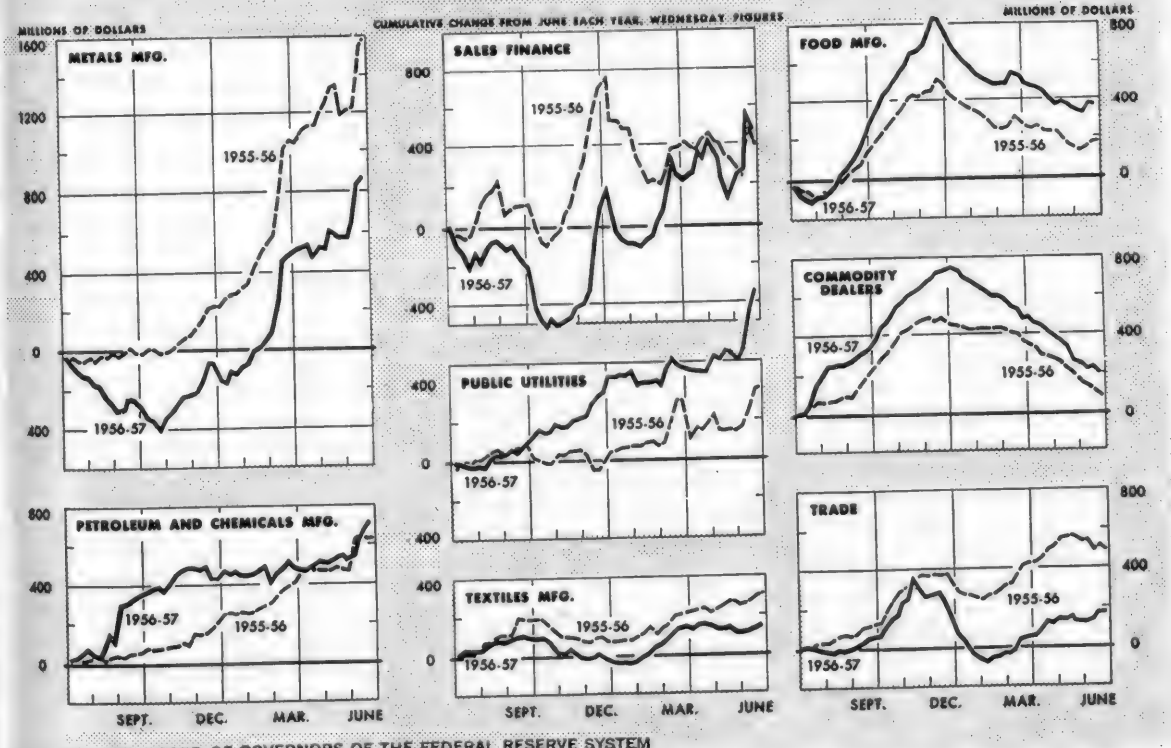
CLASSIFICATION OF BANK LOANS AND INVESTMENTS
OTHER THAN U. S. GOVERNMENT SECURITIES - ALL MEMBER BANKS



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM



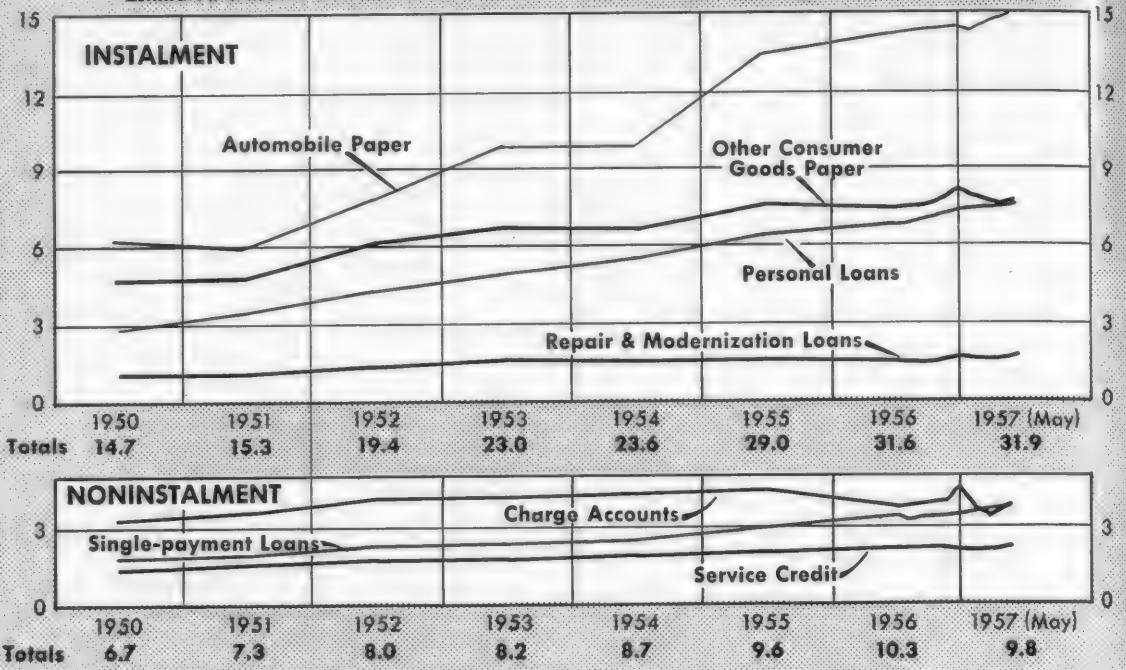
COMMERCIAL LOANS - SELECTED INDUSTRIES
MEMBER BANKS IN LEADING CITIES



SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CONSUMER CREDIT, BY MAJOR PARTS

Estimated amounts of short- and intermediate-term credit outstanding, in billions of dollars

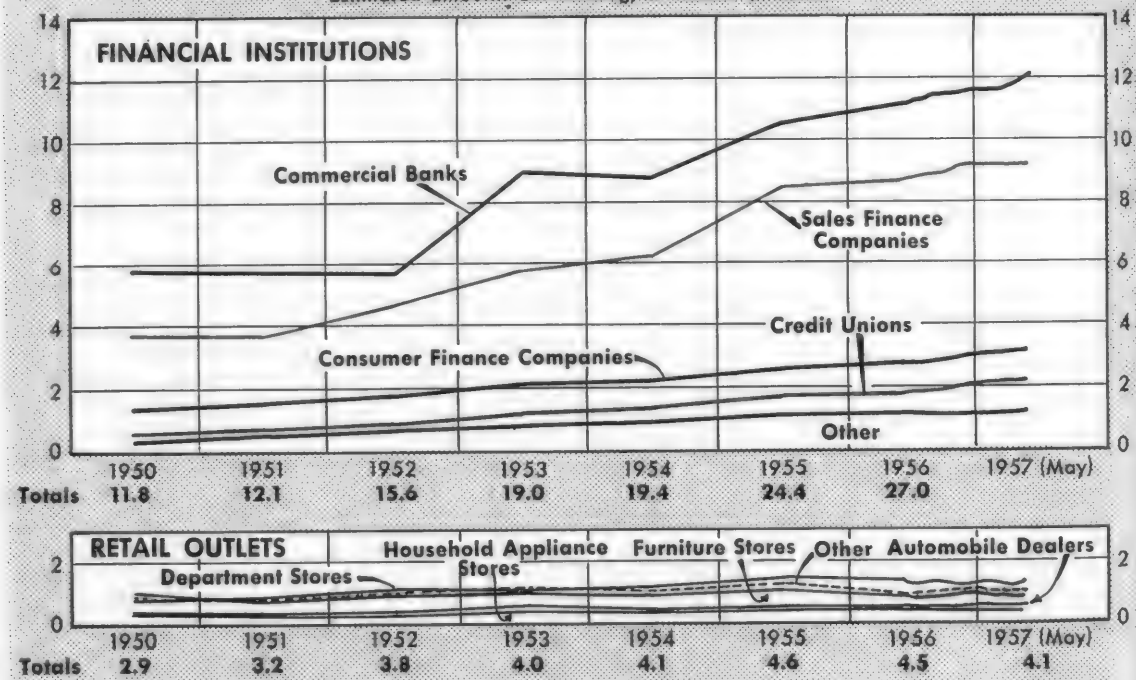


	1950	1951	1952	1953	1954	1955	1956	1957 (May)
Totals	14.7	15.3	19.4	23.0	23.6	29.0	31.6	31.9
Totals	6.7	7.3	8.0	8.2	8.7	9.6	10.3	9.8

SOURCE: BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM

INSTALMENT CREDIT, BY HOLDER

Estimated amounts outstanding, in billions of dollars



	1950	1951	1952	1953	1954	1955	1956	1957 (May)
Totals	11.8	12.1	15.6	19.0	19.4	24.4	27.0	
Totals	2.9	3.2	3.8	4.0	4.1	4.6	4.5	4.1

SOURCE: BOARD OF GOVERNORS, FEDERAL RESERVE SYSTEM

Competition for Savings

THE growing competition for savings is revealed in a recent nationwide survey on interest rates and the character and methods of interest computation and trends. The study was made by the Savings Management and Operations Committee of the A.B.A. Savings and Mortgage Division.

Of 525 questionnaires sent to mutual savings banks, 363 replied. Of 3,000 questionnaires sent to commercial banks, 1,429 replied. The results are believed to reflect an accurate picture of savings characteristics today.

With mutual savings banks, the pattern for meeting competition was so distinct that it is possible to reconstruct interest rate details and characteristics of the typical savings bank today, since a large majority of the replies fall into a regular pattern.

Active promotion of new savings business by mutual savings banks accounted for their greatest increase in deposits, but meeting competition by rate was most noticeable in commercial banks.

The impression is gained from the replies of commercial banks that rate has become a primary device for attracting savings accounts and meeting the ever increasing competition. Not too much emphasis is placed one way or another on methods and procedures for crediting interest to accounts, and there is little information to indicate knowledge of how much it costs to pay higher rates, or that effective advantage is being taken of added services to the savings customers which can be attained at a bank.

Many rate increases were made by banks in 1956, and among banks that replied to the questionnaire the

Mutual Savings Banks

PRESENT INTEREST RATE

	Number	*Percentage*
2%	8	2.2%
2¼%	12	3.3%
2¾%	40	11.2%
3%	253	69.7%
3¼%	35	9.4%
3½%	7	1.9%
Other	8	2.3%
Total	363	100.0%

INTEREST PAYABLE

	Number	*Percentage*
Semi-annually	303	83.7%
Quarterly	45	12.4%
Monthly	13	3.6%
Annually	1	.3%
Total	362	100.0%

INTEREST BEGINS

	Number	*Percentage*
Day of deposit	43	12.0%
First of month following deposit	241	67.3%
Quarterly period following deposit	32	9.0%
15th of month following deposit	42	11.7%
Total	358	100.0%

DAYS OF GRACE*

	Percentage
Each month	39.4%
Each quarter	15.6%
Each semi-annual period	16.9%
Preceding end of interest period	17.1%
Other days	11.0%
Total	100.0%

*Typical days of grace allowed: 3 to 5 days at first of month, 5 days at first of quarterly interest period, 10 days at start of semi-annual interest period, and 3 days preceding end of interest period.

MINIMUM BALANCE FOR INTEREST CREDIT

	Number	*Percentage*
None required	51	14.0%
$1 to $10 inclusive	292	80.5%
$11 to $20 inclusive	0	0.0%
$21 to $50 inclusive	20	5.5%
Total	363	100.0%

MAXIMUM BALANCE

	Number	*Percentage*
None indicated (except by state statutes)	255	70.3%
Up to $25,000	48	13.2%
$25,000 and over	60	16.5%
Total	363	100.0%

METHOD OF CHARGING WITHDRAWALS

	Number	*Percentage*
Against last deposits made during interest period (last in, first out)	302	84.83%
Against first deposits made during interest period (first in, first out)	30	8.43%
Against beginning balance	1	.28%
Low monthly balance	8	2.24%
Low quarterly balance	6	1.69%
Low semi-annual balance	6	1.69%
Money must remain on deposit through succeeding 30 days	1	.28%
Other	2	.56%
Total	356	100.00%

LAST RATE CHANGE

	Number	*Percentage*
In 1957	94	25.6%
In 1956	129	35.2%
No reply	140	39.2%
Total	363	100.0%

BANKS NOW CONSIDERING A RATE CHANGE

	Number	*Percentage*
Yes	91	25.2%
No	222	61.3%
No reply	50	13.5%
Total	363	100.0%

tempo was higher in 1957. Sixty-three percent of the commercial banks attribute their present savings growth to the high rate of interest which they are paying. Sixty percent of the replies from mutuals and 43% of replies of commercials indicate that competition has forced higher rates in order to keep pace.

Like mutual savings banks, the great majority of savings accounts in commercial banks receive interest semi-annually (88%), and interest starts on the first of the month following deposit. Days of grace are allowed by the typical savings department on the first of each month, and minimum or maximum balances on which interest is paid are not generally maintained in this typical department.

Withdrawals in commercial banks are charged about equally between the *last* deposit made during the interest period (the best break for the depositor), and the *first* deposits made during that period. They regard savings and loan associations as their greatest savings competitors.

The information obtained in the survey by the Savings Management and Operations Committee is summarized in the tables that follow. In each case "Number" means number of replies.

The Typical Savings Bank

Interest rate. Three percent, compounded semi-annually.
Accounts earn interest. From first of month following deposit.
Days of grace. Up to 5 each month, and 3 days at end of interest period.
Method of charging withdrawals. Against last deposits made during the interest period.
Minimum balance. Up to $25 required to start earning interest.
Maximum balance. Up to $20,000, depending on state laws.
Savings trend. Upward, and with upward trend in withdrawal activity.
Source of greatest competition. Other savings institutions.
Reason for growing competition. Higher rates paid, and increased promotion.
Effective interest rate. 2.88% and rising, as competition increases, more frequent interest payments are made, and a larger proportion of income is disbursed as interest.

Mutuals—continued

PRESENT SAVINGS TREND (1957)

	Number	Percentage
Increase	159	43.8%
Normal	127	35.0%
Static	43	11.8%
Declining	34	9.4%
Total	363	100.0%

REASONS FOR SAVINGS GROWTH

	Number	Percentage
Higher rate paid	126	46.3%
Increased promotion for savings	131	48.2%
*Other reasons	15	5.5%
Total	272	100.0%

*Normal increase, location, new office and community growth.

Source of New Deposits

TRANSFER FROM OTHER INSTITUTIONS PAYING LOWER RATE

	Number	Percentage
Yes	57	33.5%
No	112	65.9%
Other	1	.6%
Total	170*	100.0%

*193 (53.1%) did not reply to question.

TRANSFER FROM DEMAND DEPOSITS

	Number	Percentage
Yes	46	31.7%
No	98	67.6%
Other	1	.7%
Total	145*	100.0%

*218 (60.05%) did not reply to question.

SOURCE OF SAVINGS COMPETITION

	Number	Percentage
Other banks	275	42.1%
Credit unions	99	15.2%
Savings and loan associations	227	34.7%
Others	52	8.0%
Total	653*	100.0%

*Of the 363 replies, some banks indicated more than one source of competition.

Effect of Competition

CHANGED INTEREST RATE POLICY

	Number	Percentage
Yes	181	60.6%
No	117	39.1%
Other	1	.3%
Total	299	100.0%

*64 did not answer the question.

Commercial Banks

PRESENT INTEREST RATE

	Number	Percentage
1%	147	10.9%
1½%	69	5.1%
2%	584	43.2%
2½%	258	19.1%
3%	199	14.7%
Other	15	1.1%
Split-rate	79	5.9%
Total	1,351	100.0%

INTEREST PAYABLE

	Number	Percentage
Semi-annual	1,194	88.5%
Quarterly	136	10.1%
Monthly	7	.5%
Annually	12	.9%
Total	1,349	100.0%

DAYS OF GRACE

	Number	Percentage
Monthly	585	50.60%
Quarterly	219	18.94%
Semiannually	215	18.60%
End of period	50	4.32%
Other	87	7.54%
Total	1,156	100.00%

INTEREST BEGINS

	Number	Percentage
Day of deposit	160	12.1%
First of month following deposit	735	55.4%
Quarterly period following deposit	281	21.2%
From semi-annual period following deposit	142	10.7%
		.6%
From 15th of month following deposit	3	
From 10th of month following deposit	2	
From 5th of month following deposit	2	
Miscellaneous*	2	
Total	1,327	100.0%

*Figured daily against pre-calculated interest.

MINIMUM BALANCE FOR INTEREST CREDIT

	Number	Percentage
None	337	25.0%
Under $25	631	46.7%
$25 but under $50	155	11.5%
$50 and over	227	16.8%
Total	1,350	100.0%

MAXIMUM BALANCE

	Number	Percentage
None (or no reply)	1,224	90.7%
Up to $5,000	18	1.3%
From $5,000 to $25,000	47	3.6%
$25,000 and over	60	4.4%
Total	1,349	100.0%

METHOD OF CHARGING WITHDRAWALS

	Number	Percentage
By charging them against last deposit made during interest period (last in, first out)	629	52.6%
By charging them against first deposit made during interest period (first in, first out)	567	47.4%
Total	1,196*	100.0%

*There were 156 replies which indicated by "write-in" that withdrawals are charged against the beginning balance, or that interest is determined by the lowest balance in the interest period.

LAST RATE CHANGE

	Number	Percentage
In 1957	567	56.6%
In 1956	434	43.4%
Total	1,001	100.0%

BANKS CONSIDERING A RATE CHANGE

	Number	Percentage
Yes	88	7.7%
No	1,050	92.3%
Total	1,138	100.0%

PRESENT SAVINGS TREND (1957)

	Number	Percentage
Increase	680	50.4%
Normal	359	26.6%
Static	172	12.7%
Declining	137	10.1%
Other	3	.2%
Total	1,351	100.0%

REASON FOR SAVINGS GROWTH

	Number	Percentage
Higher rate	590	63.8%
More active promotion of savings accounts	310	33.5%
Other reasons	25	2.7%
Total	925	100.0%

Source of New Deposits

TRANSFER FROM TIME DEPOSITS

	Number	Percentage
Yes	153	29.7%
No	347	67.4%
Other*	15	2.9%
Total	515	100.0%

TRANSFER FROM DEMAND DEPOSITS

	Number	Percentage
Yes	466	70.2%
No	183	27.6%
Other*	15	2.2%
Total	664	100.0%

*Other—Normal growth, population, new savings, new accounts, from S&L's.

SOURCE OF SAVINGS COMPETITION

	Number	Percentage
Other banks	753	33.8%
Credit unions	290	13.0%
Savings and loan associations	1,059	47.5%
Other:	127	5.7%
U. S. Gov't		
Savings banks		
Mutual funds		
Postal Savings		
Stocks, bonds		
Total	2,229*	100.0%

*Several bankers indicated more than one source of competition.

Effect of Savings Competition

CHANGE IN INTEREST RATES

	Number	Percentage
Yes	884	80.3%
No	217	19.7%
Total	1,101	100.0%



Bank Rates on Short-Term Business Loans

[Percent per annum]

Area and period	All loans	Size of loan (thous. of dol.)			
		1–10	10–100	100–200	200 and over
Annual averages,					
19 large cities:					
1954	3.6	5.0	4.3	3.9	3.4
1955	3.7	5.0	4.4	4.0	3.5
1956	4.2	5.2	4.8	4.4	4.0
Quarterly: [1]					
19 large cities:					
1956—Sept.	4.35	5.30	4.86	4.52	4.19
Dec.	4.38	5.32	4.90	4.63	4.20
1957—Mar.	4.38	5.38	4.94	4.59	4.21
June	4.40	5.37	4.94	4.61	4.23
New York City:					
1956—Sept.	4.20	5.26	4.84	4.46	4.09
Dec.	4.22	5.18	4.88	4.57	4.10
1957—Mar.	4.23	5.26	4.92	4.47	4.11
June	4.23	5.24	4.86	4.49	4.12
7 Northern & Eastern cities:					
1956—Sept.	4.39	5.36	4.88	4.53	4.26
Dec.	4.40	5.41	4.94	4.63	4.25
1957—Mar.	4.40	5.41	4.91	4.61	4.26
June	4.39	5.39	4.94	4.61	4.25
11 Southern & Western cities:					
1956—Sept.	4.53	5.29	4.85	4.54	4.32
Dec.	4.58	5.35	4.90	4.66	4.35
1957—Mar.	4.60	5.42	4.96	4.64	4.35
June	4.65	5.42	4.99	4.70	4.43

[1] Based on figures for first 15 days of month.
NOTE.—For description see Federal Reserve BULLETIN for March 1949, pp. 228-237.





CHECK TURNOVER reached a record breaking $968.3-billion for the first five months of 1957. The May total, according to the Federal Reserve Board, was $197-billion, of which New York City was responsible for $71.8-billion and the six next larger centers (Boston, Philadelphia, Detroit, Chicago, San Francisco, and Los Angeles) out of the total of 344 reporting cities accounted for $42.1-billion, 8.7% above last year's comparable figures.

The table below on check clearings is from Dun & Bradstreet.

Bank Clearings for Individual Cities—5 Months 1957, 1956, and 1955

	5 Months 1957	*5 Months 1956*	*% Change*	*5 Months 1955*
Boston	15,012,721	14,594,008	+ 2.9	13,336,551
Philadelphia	26,394,000	26,546,000	− 0.6	24,701,000
Buffalo	3,060,500	2,912,332	+ 5.1	2,700,574
Pittsburgh	10,419,907	9,747,607	+ 6.9	8,384,036
Cleveland	12,718,888	11,944,037	+ 6.5	10,189,313
Cincinnati	6,184,276	5,968,963	+ 3.6	5,424,800
Baltimore	7,976,848	7,559,594	+ 5.5	6,866,883
Richmond	4,226,304	4,006,391	+ 5.5	3,726,460
Atlanta	8,478,000	7,830,142	+ 8.3	7,435,900
New Orleans	4,671,748	4,203,396	+11.1	3,870,617
Memphis	2,863,716	2,755,496	+ 3.9	2,542,055
Chicago	24,414,986	23,469,541	+ 4.0	21,494,294
Detroit	16,588,348	16,038,423	+ 3.4	14,643,593
St. Louis	8,274,321	7,938,510	+ 4.2	7,410,834
Louisville	4,124,408	4,161,046	− 0.9	3,855,176
Minneapolis	8,366,463	7,831,330	+ 6.8	7,160,981
Kansas City	8,674,269	8,385,874	+ 3.4	8,116,743
Omaha	3,229,877	3,157,987	+ 2.3	3,157,170
Denver	4,121,083	3,730,897	+10.5	3,380,352
Dallas	9,910,830	9,403,246	+ 5.4	8,795,025
Houston	8,988,840	8,639,594	+ 4.0	7,637,868
Los Angeles	19,228,891	19,334,410	− 0.6	17,318,612
San Francisco	14,376,954	13,769,674	+ 4.4	12,543,612
Portland, Ore.	4,005,390	3,870,351	+ 3.5	3,612,741
Seattle	4,290,282	3,963,603	+ 8.2	3,776,529
Total 25 cities	240,601,850	231,762,452	+ 3.8	212,081,719
New York	243,410,597	230,423,010	+ 5.6	220,824,634
Total 26 cities	484,012,447	462,185,462	+ 4.7	432,906,353

Consolidated Condition Statement for Banks and the Monetary System[1]

[Figures partly estimated except on call dates. In millions of dollars]

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency outstanding	Bank credit									
			Total	Loans, net	U. S. Government obligations				Other securities		Total deposits and currency	Capital and misc. accounts, net
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1947—Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1950—Dec. 30	22,706	4,636	171,667	60,366	96,560	72,894	20,778	2,888	14,741	199,009	184,384	14,624
1952—Dec. 31	23,187	4,812	192,866	75,484	100,008	72,740	24,697	2,571	17,374	220,865	204,220	16,647
1953—Dec. 31	22,030	4,894	199,791	80,486	100,935	72,610	25,916	2,409	18,370	226,715	209,175	17,538
1954—Dec. 31	21,713	4,985	210,988	85,730	104,819	77,728	24,932	2,159	20,439	237,686	218,882	18,806
1955—Dec. 31	21,690	5,008	217,437	100,031	96,736	70,052	24,785	1,899	20,670	244,135	224,943	19,193
1956—May 30	21,800	5,000	214,700	103,300	91,000	65,700	23,400	1,900	20,500	241,500	221,200	20,300
June 30	21,799	5,032	216,563	105,420	90,511	64,917	23,758	1,836	20,632	243,394	223,585	19,807
July 25	21,800	5,000	214,900	104,900	89,700	64,500	23,400	1,800	20,400	241,800	221,400	20,400
Aug. 29	21,900	5,000	217,000	105,500	90,900	65,400	23,700	1,800	20,600	243,900	223,000	20,900
Sept. 26	21,900	5,000	218,000	106,700	90,500	65,200	23,600	1,800	20,800	244,900	224,000	20,900
Oct. 31	21,900	5,100	218,900	107,300	91,000	65,500	23,800	1,800	20,500	245,800	224,800	21,000
Nov. 28	21,900	5,100	220,800	108,200	92,200	66,200	24,300	1,700	20,400	247,800	227,000	20,700
Dec. 31	21,949	5,066	223,742	110,120	93,161	66,523	24,915	1,723	20,461	250,757	230,510	20,246
1957—Jan. 30[p]	22,300	5,100	219,300	108,000	90,800	65,700	23,400	1,700	20,400	246,600	226,400	20,300
Feb. 27[p]	22,300	5,100	218,100	108,200	89,400	64,800	22,900	1,700	20,600	245,500	225,100	20,500
Mar. 27[p]	22,300	5,100	219,000	109,600	88,500	63,800	23,100	1,700	20,900	246,400	225,400	20,900
Apr. 24[p]	22,300	5,100	221,600	110,400	90,000	65,300	23,200	1,600	21,100	249,000	228,100	20,900
May 29[p]	22,600	5,100	221,400	110,700	89,400	64,900	23,000	1,600	21,300	249,100	228,200	21,000

Date	Details of Deposits and Currency												
	Foreign bank deposits, net	U. S. Govt. balances			Deposits adjusted and currency							Seasonally adjusted series[5]		
		Treasury cash holdings	At commercial and savings banks	At F. R. Banks	Total	Time deposits[2]				Demand deposits[4]	Currency outside banks	Total demand deposits adjusted and currency	Demand deposits adjusted	Currency outside banks
						Total	Commercial banks	Mutual Savings Banks[3]	Postal Savings System					
1929—June 29	365	204	381	36	54,790	28,611	19,557	8,905	149	22,540	3,639	.....	.....	.....
1933—June 30	50	264	852	35	40,828	21,656	10,849	9,621	1,186	14,411	4,761	.....	.....	.....
1939—Dec. 30	1,217	2,409	846	634	63,254	27,059	15,258	10,523	1,278	29,793	6,401	.....	.....	.....
1941—Dec. 31	1,498	2,215	1,895	867	76,336	27,729	15,894	10,532	1,313	38,992	9,615	.....	.....	.....
1945—Dec. 31	2,141	2,287	24,608	977	150,793	48,452	30,135	15,385	2,932	75,851	26,490	.....	.....	.....
1947—Dec. 31	1,682	1,336	1,452	870	170,008	56,411	35,249	17,746	3,416	87,121	26,476	111,100	85,200	25,900
1950—Dec. 30	2,518	1,293	2,989	668	176,916	59,247	36,314	20,009	2,923	92,272	25,398	114,300	89,800	24,500
1952—Dec. 31	2,501	1,270	5,259	389	194,801	65,799	40,666	22,586	2,547	101,508	27,494	124,700	97,800	26,900
1953—Dec. 31	2,694	761	4,457	346	200,917	70,375	43,659	24,358	2,359	102,451	28,091	126,800	99,500	27,300
1954—Dec. 31	3,329	796	4,510	563	209,684	75,282	46,844	26,302	2,136	106,550	27,852	129,700	102,800	26,900
1955—Dec. 31	3,167	767	4,038	394	216,577	78,378	48,359	28,129	1,890	109,914	28,285	133,200	105,800	27,400
1956—May 30	3,000	800	5,800	400	211,200	79,600	49,000	28,900	1,800	104,200	27,400	133,500	106,000	27,500
June 30	3,115	768	5,537	522	213,643	80,615	49,698	29,152	1,765	104,744	28,284	134,300	106,700	27,600
July 25	3,100	800	3,600	600	213,300	80,700	49,700	29,200	1,700	105,200	27,400	134,100	106,600	27,500
Aug. 29	3,100	800	5,800	500	212,800	80,900	49,900	29,300	1,700	104,500	27,500	133,700	106,200	27,500
Sept. 26	3,200	800	5,400	600	214,100	81,300	50,100	29,500	1,700	105,400	27,400	133,500	106,100	27,400
Oct. 31	3,100	800	3,800	500	216,600	81,500	50,200	29,600	1,700	107,400	27,700	134,200	106,700	27,500
Nov. 28	3,400	800	5,200	500	217,200	80,900	49,600	29,600	1,700	108,300	28,000	134,700	107,000	27,700
Dec. 31	3,306	775	4,038	441	221,950	82,224	50,577	30,000	1,647	111,391	28,335	134,400	106,700	27,700
1957—Jan. 30[p]	3,100	800	1,900	600	219,900	82,900	51,200	30,100	1,600	109,500	27,400	134,100	106,500	27,600
Feb. 27[p]	3,100	800	2,800	300	218,000	83,600	51,800	30,200	1,600	107,000	27,400	134,500	106,900	27,600
Mar. 27[p]	3,100	800	3,800	500	217,200	84,600	52,600	30,400	1,600	105,200	27,400	134,700	107,000	27,700
Apr. 24[p]	3,200	800	4,400	300	219,500	84,900	52,900	30,400	1,500	107,300	27,400	135,000	107,300	27,700
May 29[p]	3,200	800	5,300	500	218,300	85,600	53,500	30,600	1,500	104,800	27,900	134,600	106,600	28,000

Principal Assets and Liabilities and Number of All Banks, by Classes[1]

[Figures partly estimated except on call dates. In millions of dollars]

Class of bank and date	Loans and investments				Cash assets[2]	Total assets—Total liabilities and capital accounts[3]	Deposits				Total capital accounts	Number of banks
	Total	Loans	U. S. Govt. obligations	Other securities			Total[2]	Interbank[2]	Other			
									Demand		Time	
									U. S. Govt.	Other		
All banks:												
1939—Dec. 30	50,884	22,165	19,417	9,302	23,292	77,068	68,242	9,874	32,516		25,852	8,194	15,035
1941—Dec. 31	61,126	26,615	25,511	8,999	27,344	90,908	81,816	10,982	44,355		26,479	8,414	14,826
1945—Dec. 31	140,227	30,362	101,288	8,577	35,415	177,332	165,612	14,065	105,935		45,613	10,542	14,553
1947—Dec. 31	134,924	43,002	81,199	10,723	38,388	175,091	161,865	13,033	1,346	94,381	53,105	11,948	14,714
1950—Dec. 30	148,021	60,386	72,894	14,741	41,086	191,317	175,296	14,039	2,809	101,936	56,513	13,837	14,650
1954—Dec. 31	183,784	85,617	77,728	20,439	44,585	231,654	211,115	16,811	4,176	116,617	73,510	17,270	14,367
1955—Dec. 31	190,780	100,057	70,052	20,670	47,803	242,008	220,441	16,646	3,712	123,239	76,844	18,112	14,243
1956—May 30	190,640	104,430	65,700	20,510	40,800	235,010	210,890	13,690	5,450	113,580	78,170	18,710	14,218
June 30	191,074	105,525	64,917	20,632	43,361	238,133	215,510	15,242	5,235	115,850	79,182	18,811	14,206
Aug. 29	192,500	106,530	65,420	20,550	40,560	236,840	212,520	14,460	5,460	113,050	79,550	18,960	14,207
Sept. 26	193,660	107,720	65,160	20,780	42,530	240,080	215,210	15,070	5,110	115,140	79,890	19,210	14,206
Oct. 31	194,230	108,220	65,510	20,500	43,160	241,370	216,570	15,380	3,480	117,590	80,120	19,260	14,194
Nov. 28	195,780	109,160	66,180	20,440	43,170	242,990	218,000	15,360	4,930	118,140	79,570	19,360	14,186
Dec. 31	197,063	110,079	66,523	20,461	49,641	250,770	227,546	17,595	3,736	125,308	80,908	19,249	14,167
1957—Jan. 30[p]	194,950	108,830	65,680	20,440	41,640	240,730	216,040	14,180	1,620	118,600	81,640	19,340	14,163
Feb. 27[p]	194,810	109,350	64,820	20,640	42,350	241,310	216,170	14,280	2,510	117,070	82,310	19,480	14,158
Mar. 27[p]	195,440	110,800	63,750	20,890	41,550	241,130	215,900	14,480	3,510	114,550	83,360	19,520	14,160
Apr. 24[p]	197,650	111,260	65,270	21,120	42,070	243,970	218,810	14,430	4,050	116,660	83,670	19,570	14,154
May 29[p]	197,770	111,620	64,850	21,300	41,640	243,650	217,880	13,670	5,040	114,710	84,460	19,690	14,145

[p] Preliminary.

[1] Represents all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds (the gold account, Treasury currency account, and Exchange Stabilization Fund).

[2] Excludes interbank time deposits: U. S. Treasury's time deposits, open account and deposits of Postal Savings System in banks.

[3] Prior to June 30, 1947, includes a small amount of demand deposits.

[4] Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

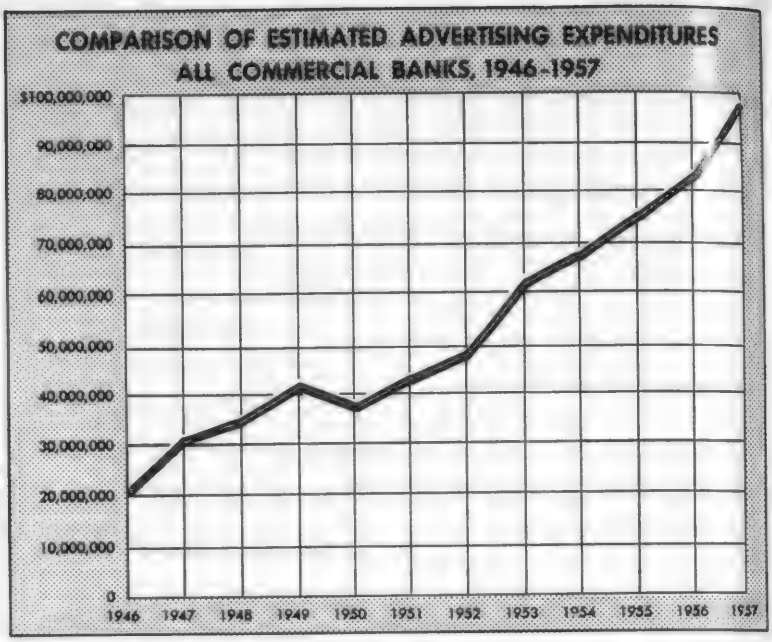
[5] Seasonally adjusted series begin in 1947 and are available only for last Wednesday of the month. Seasonal adjustment factors have been revised for the period 1950 to date. For back figures, see this Bulletin, pp. 828-829.

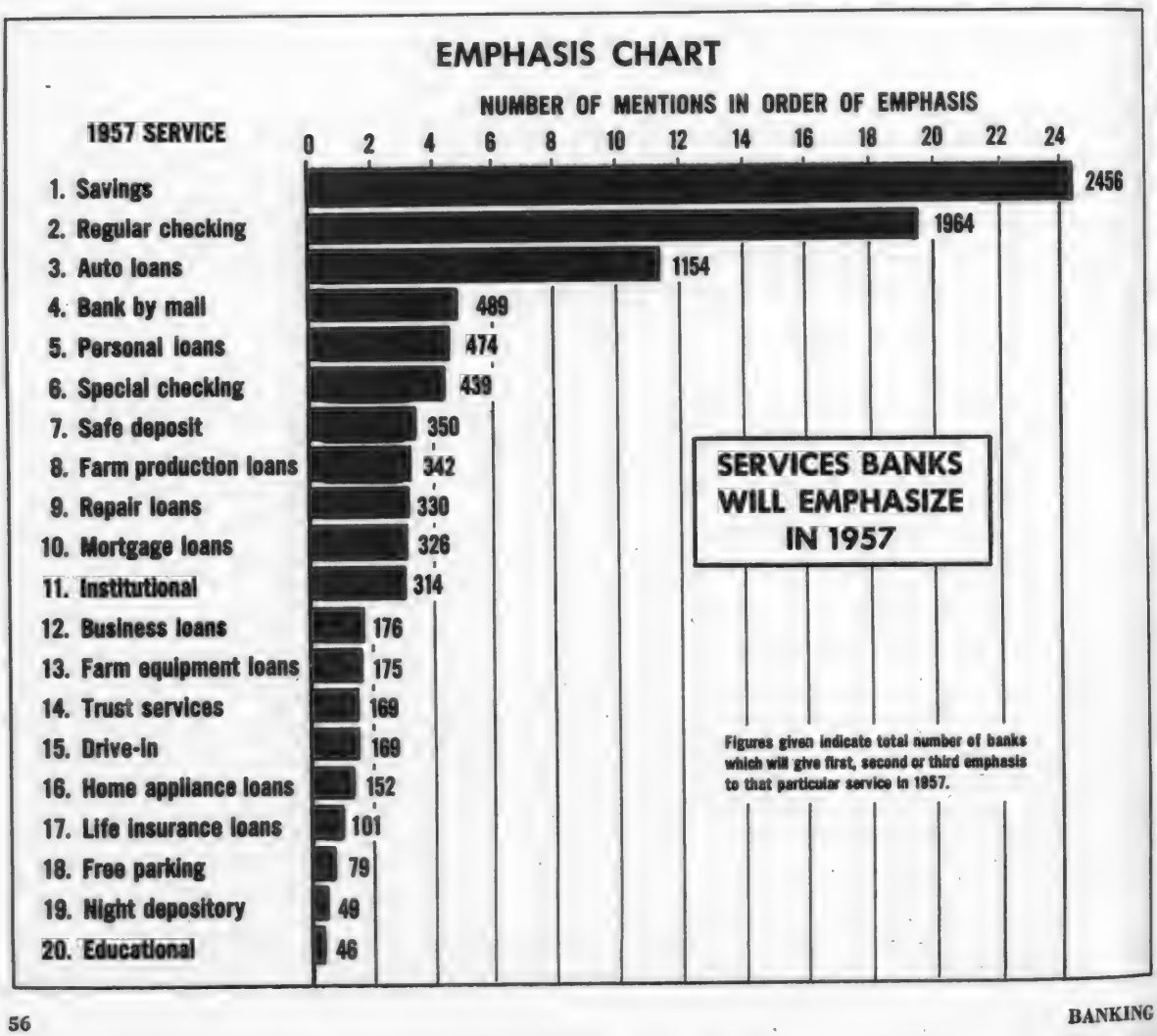
Note.—For description of statement and back figures, see Bulletin for January 1948, pp. 24-32. The composition of a few items differs slightly from the description in the Bulletin article; stock of Federal Reserve Banks held by member banks is included in other securities and in capital and miscellaneous accounts, net, and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against capital and miscellaneous accounts, net, instead of against U. S. Govt. deposits and Treasury cash. Total deposits and currency shown in the monthly *Chart Book* excludes foreign bank deposits, net, and Treasury cash. Except on call dates, figures are rounded to nearest $100 million and may not add to the totals.



Bank Advertising

THE charts on this page are based on the data assembled by the American Bankers Association's Advertising Department for its 12th annual survey of bank advertising. The full report of this study appeared in March 1957 BANKING. The emphasis chart indicates the overwhelming stress placed on agressive advertising to sell savings and thrift. The chart of comparative advertising expenditures for 1957 reveals an overall budget of $100,000,000—a continuation of the upward trend. Of the reporting banks, 57% will spend more than in 1956; 31% will spend about the same; while only 12% will spend a smaller amount than last year.





Common Trust Funds

From the Federal Reserve Bulletin for June 1957

Investment Holdings, Purchases, and Sales of Common Trust Funds, 1956[1]

(Dollar amounts in millions)

Type of holding[2]	Holdings, at end of 1955		Cost of purchases and other acquisitions	Proceeds from sales and redemptions	Holdings, at end of 1956	
	At market value	As percentage of total			At market value	As percentage of total
Total holdings (including principal cash)	$1,868.7	100.0	$357.6	$244.9	$1,974.4	100.0
Bonds, notes, and certificates—total	712.0	38.1	226.1	160.2	735.1	37.2
U. S. Government—total	*322.2*	*17.2*	*85.2*	*121.4*	*278.5*	*14.1*
Marketable, maturing:						
One year or less	4.7	.3	35.1	34.3	5.7	.3
After one year	135.0	7.2	42.1	54.2	115.3	5.8
Nonmarketable	182.5	9.8	8.0	32.9	157.5	8.0
State and political subdivision	*31.2*	*1.7*	*14.8*	*2.0*	*39.4*	*2.0*
Domestic corporate—total	*338.5*	*18.1*	*109 0*	*26.4*	*391.4*	*19.8*
Manufacturing	79.9	4.3	30.9	12.5	93.4	4.7
Public utility	166.0	8.9	52.9	9.4	192.8	9.8
Railroad	47.1	2.5	13.4	1.9	54.3	2.8
Other	45.5	2.4	11.7	2.5	50.9	2.6
Other[3]	*20.0*	*1.1*	*17.2*	*10.4*	*25.8*	*1.3*
Preferred stocks—total	214.1	11.5	39.2	18.6	209.2	10.6
Manufacturing	108.1	5.8	19.9	13.3	101.4	5.1
Public utility	87.8	4.7	17.2	3.4	91.5	4.6
Railroad	4.9	.3	.6	.2	4.6	.2
Financial	5.8	.3	.7	.5	5.5	.3
Trade	7.2	.4	.8	.9	6.2	.3
Other	.3	(4)	(5)	.3	(5)	(4)
Common stocks—total	910.9	48.7	80.4	61.4	985.1	49.9
Manufacturing	561.3	30.0	48.3	41.6	626.0	31.7
Public utility	189.5	10.1	17.0	8.2	201.0	10.2
Railroad	13.8	.7	1.6	.3	14.6	.7
Financial	93.6	5.0	7.9	6.9	91.8	4.6
Trade	42.5	2.3	3.9	3.0	39.1	2.0
Other	10.4	.6	1.6	1.5	12.6	.6
Real estate loans	20.0	1.1	11.5	4.5	27.0	1.4
Savings accounts	.6	(4)	.3	.2	.7	(4)
Principal cash	11.1	.6			17.4	.9

[1]Survey of common trust funds operated under Sec. 17(c) of Regulation F of Board of Governors. Except for funds that reported as of a January 1956 valuation date in the 1955 Survey and funds beginning operation during 1956, data are for 12 months; terminal dates range from Oct. 1, 1956, through Dec. 31, 1956. The 1955 figures shown above include data for funds excluded from end-of-period figures published in the 1955 Survey (funds in operation less than 12 months on Jan. 31, 1956, and funds in United States possessions) and minor statistical revisions.

[2]Nonmarketable U. S. Government securities are valued at cost and other holdings at market value. Purchases are shown at cost and sales at proceeds realized. Conversions and exchanges of securities are treated as sales of securities surrendered and purchases of securities received. Stock rights held at beginning or end of reporting period are included in appropriate investment category at market value. Proceeds from sales of such rights are included in proceeds from sales of securities during period. Details may not add to totals because of rounding.

[3]Quasi-Government agencies, and Canadian government and corporations.

[4]Less than .05 of one percent.

[5]Less than $50,000.

State Distribution of Common Trust Funds, by Type, 1956[1]

State, with year of legalization of common trust funds	Number of funds					State, with year of legalization of common trust funds	Number of funds				
	Total	Diversified discretionary	Diversified legal	Special			Total	Diversified discretionary	Diversified legal	Special	
				Discretionary	Legal					Discretionary	Legal
40 States, incl. D C. and Hawaii	243	156	54	24	9	New Hampshire (1953)	2	1	1	.....	.....
						New Jersey (1945)	6	2	4	.....	.....
Alabama (1943)	3	2	.....	.....	1	New York (1937)	37	17	19	1	.....
Arizona (1941)	1	1	.....	.....	.....	North Carolina (1939)	7	5	.....	2	.....
Arkansas (1947)	1	1	.....	.....	.....	North Dakota (1955)	1	.....	1	.....	.....
California (1947)	9	7	.....	2	.....						
Colorado (1947)	6	3	.....	2	1	Ohio (1943)	8	7	1	.....	.....
						Oklahoma (1949)	2	2	.....	.....	.....
Connecticut (1943)	9	9	.....	.....	.....	Oregon (1951)	1	1	.....	.....	.....
Delaware (1935)	3	3	.....	.....	.....	Pennsylvania (1939)	38	12	19	4	3
Dist. of Columbia (1949)	4	2	2	.....	.....	Rhode Island (1956)	2	2	.....	.....	.....
Florida (1941)	4	3	.....	1	.....						
Georgia (1943)	5	5	.....	.....	.....	South Carolina (1955)	1	.....	1	.....	.....
						Tennessee (1953)	6	4	.....	2	.....
Illinois (1943)	6	6	.....	.....	.....	Texas (1947)	6	6	.....	.....	.....
Indiana (1937)	6	.....	6	.....	.....	Utah (1951)	1	1	.....	.....	.....
Kentucky (1938)	2	2	.....	.....	.....	Vermont (1933)	1	1	.....	.....	.....
Maine (1951)	3	3	.....	.....	.....						
Maryland (1945)	7	5	.....	.....	2	Virginia (1944)	8	7	.....	1	.....
						Washington (1943)	3	3	.....	.....	.....
Massachusetts (1941)	17	17	.....	.....	.....	West Virginia (1943)	1	1	.....	.....	.....
Michigan (1941)	5	5	.....	.....	.....	Wisconsin (1943)	5	3	.....	1	1
Minnesota (1937)	4	2	.....	1	1						
Missouri (1940)[2]	7	4	.....	3	.....	Hawaii (1947)	4	.....	.....	4	.....
Nebraska (1953)	1	1	.....	.....	.....						

[1]See Table 1, note 1.

[2]By court decision; legislation was enacted in 1955.

Banks Are People

JOHN L. COOLEY

THEY ARE, indeed! For instance . . .

A power failure in the highly mechanized bank had sent the transit and bookkeeping departments back to the dusty, rusty check processing equipment of a less electrical age. Volunteers from here, there, and everywhere around the big shop pitched in and, working through the night, sorted the half million accumulated items. When the current was restored, some 24 hours later, operations at New York's Hanover Bank were up to date.*

President R. E. McNeill, Jr., in a memo to the staff, neatly stated the "banks are people" idea. The emergency, he said, had made "something clear that we must never forget—the more dependent we become on machinery to handle our increased volume of transactions, the more important becomes human intelligence and cooperation. Once again," he added, "it is evident that the people of Hanover make Hanover the bank it is."

Perhaps you're saying: "That's fine—but the folks in *our* bank would have done the same thing." The answer is: "You're so right!" Banking, basically a service business, is itself built on the service of men and women whose loyalty is an asset that has yet to appear on a formal balance sheet.

600,000 Bankers

The American banks are 600,000 people—people of all ages, all degrees of experience, potential, and ambitions; intelligent, purposeful, resourceful people whose responsibility, by and large, is far greater than that of most personnel groups. They are people who want to get ahead—and do.

They get ahead because, for one reason, there are many opportunities. Banking, with 100,000 officers, needs 5,000 new ones a year. And the day you read this, three banks will require new presidents.

It's estimated that 55% of the people in banks are women. They account for two-thirds of the total clerical staff and 10% of the official staff. Girls were "in banking" before World War II, but their number, at officers' desks as well as in clerical spots, greatly increased while the men were otherwise engaged. That trend continues.



* See "The Power Failed, But the People Didn't," page 6.

A Nonstatistical Look at Banking's Greatest Asset

On a national basis the turnover of bank staffs is around 25%. That figure is too high for many banks, especially in the smaller communities, and it may be too low for others. But, if the average seems a bit tall, remember a few facts—notably, the percentage of women in banking. Girls get married, you know—they set up homes and have babies; indeed, pregnancy is the chief reason for women's resignations.

Bank People and the Electronic Age

What about automation, mechanization, push-button banking? How will the new machinery of the Electronic Age affect the people who work in banks?

We asked the A.B.A. Bank Personnel Administration Department that one, and were told by Director George B. Ward:

"The expansion of banking in recent years, resulting from new services and incident to the booming economy, has required 25,000 more bank people annually. And this, mind you, at a time when mechanization was already making progress.

"It's inevitable that the need for people will continue. As banking keeps pace with the national growth, and provides still more services to more customers, bank staffs must continue to grow, regardless of the work done by machines.

"So—don't sell a bank job short just because of electronics!"

Special Skills Needed

Automation raises another point—one that's important to bank staffers. The new equipment promised for banking (some of it's already here) will require specially selected and trained people to do the programing that is the essential preliminary to the machines' operation.

Skill, adaptability, ingeniousness, accuracy, common sense are among the characteristics that will be scanned carefully by personnel offi-



cers when they pick the men and women who will do the thinking for the marvelous but still insentient giants which are to be the chore boys of banking.

Automation requires a highly skilled, highly trained work force. One expert in this field, Forde Steele, has said:

"The challenge to a bank is to create a nucleus of experienced employees which will serve as a methods or electronics staff. In the larger banks the electronics staff will probably be part of the methods or planning group. In the smaller banks, this nucleus will probably be composed of the chief operating officer and two or three of his chief assistants, spending only a portion of their time on this job.

"It is easier," says Mr. Steele, "to train people in the application of electronics than it is to teach them the infinite variety of policies which make up the operation of the bank."

"Everybody Goes to School"

Preparation for jobs at or approaching the policy-making level, or for that "better job" everybody wants, is available to a greater degree in banking than in almost any other business. In addition to on-the-job training, many "outside" facilities are ready for the banker.

If you say that nearly every banker goes to school these days, you're not too far out on the limb. Enrolments for study courses offered by that pioneer of banking education in this country, the American Institute of Banking, are approaching 80,000, the highest in A.I.B.'s 57 years. And everybody has heard of the long list of bankers who apply for registration at each summer session of The Graduate School of Banking, which can take just over 1,000 students.

The other big national and sectional educational programs for bankers are crowded, too: the School of Banking at the University of Wis-



consin; the Pacific Coast School of Banking; the School of Banking of the South; the School of Financial Public Relations; the School of Mortgage Banking; the NABAC School for Bank Auditors and Comptrollers; the School of Consumer Banking.

Too numerous for mention are the conferences, of varying duration but mostly short, on agricultural credit, bank operations and management, trust service, instalment credit, investments, general banking, courses for junior bankers. Many of these are under the auspices of the state bankers associations; most of them are in cooperation with a college or university which provides campus facilities.

Recruitment

Staff people come and go in the banking business, as in any other, and to keep even with or ahead of that 25% average turnover banks must recruit rather actively. Indeed, the enlistment of capable young people, either as replacements or to take care of the increasing volume of business, has become a job in itself in large banks.

Efforts to interest college graduates in bank careers have been organized into the "College Day" program described in the July issue of BANKING; but that's only part of the story: Many banks recruit regularly and actively on the campuses, sometimes going to far places in search of potential bankers.

However, it has been suggested that banks could do still more in this direction. College deans and placement officers have offered the opinion that more information about the business be made available to undergraduates.

But the high school is still the prime source of personnel. Granted that the banks are looking to the colleges for many of their executives, there is still plenty of opportunity for the high school graduate who will take advantage of the self-improvement programs available in banking.

Many banks train school kids during vacations or part-time, hoping they'll like banking and decide to stick when their student days are over. Interest is also aroused by means of today's imaginative, constructive school relations programs —bankers talk in the classrooms, classes tour the banks. Films prepared by the A.B.A. and other organizations are helpful, too. And every now and then you hear of a bank that gives a piece or two of old equipment to a school for use by the business course pupils. Here's a gesture of goodwill, sure enough. And it may also be the means of training future employees.



Salaries

Generally speaking, bank salaries are on the local level. To compete in today's job market—and it's long been a job applicant's market—banks must at least meet the pay checks distributed by the other employers of the community. It may be fairly said that, as bank earnings have risen, salaries have risen, too.

Dr. Frank S. Endicott of Northwestern University, whose outstanding study, "College Men in Banking," attracted wide attention when published last June by this magazine, reported, readers will recall, that the average monthly starting figures for college men from the 1957 classes were $327 for banks with deposits under $100,000,000; $328 for banks from $100,000,000 to $200,000,000; $341 from $200,000,000 to $500,000,000; and $373 for the very largest banks. In banks with deposits under $200,000,000, he said, the average college graduate hired 10 years ago now earns about $733 monthly. In banks above that volume the figure is $863, compared with about $768 paid to their counterparts in larger corporations.

In bank advertising and public relations the "banks are people" note is predominant today. Merchandising techniques, borrowed from retailing and adapted to the uses of financial service, stimulate the interests of men and women.

Services, Too

The humanness of today's bank (see "Bankers Are Like Anybody Now, Only Friendlier," by Mort Weisinger, page 62) is evident in the newer services which the popular magazines feature now and then. It's apparent also in the effects of customer relations programs for bank staffs, which build good business manners—and good business.

And surely today's bank architecture meets people on familiar, informal terms.

Yes, banks are people, and they know it! They also know that the public will go where it's invited and where it's sure of being treated like —well, like people.

Bankers Are Like *Anybody* Now,

MORT WEISINGER

In Little Neck, Long Island, recently, when a Jewish congregation found itself temporarily without a synagogue due to a building problem, members were invited to hold services in the local branch of the Bankers Trust Company. In New York City last summer, when survivors of the sunken *Andrea Doria* arrived, many were met at the pier by bank employees with loans to pay for lodging and clothes. And in Washington, D. C., last December, when a bank announced it would handle renewal of auto licenses at no charge, its nearby rival countered by offering free help in filling out income tax forms.

These are only a few of the countless extracurricular courtesies being performed by banks today in their revolution against old-fashioned hard-eyed customer relations. To pull in the savings they need to make funds available for loans, banks are now selling their services to the public with the showmanship of old-time religion. Today's banker is a helpful merchant of goodwill, as friendly as the neighborhood druggist and sincerely interested in showing the community that the modern bank has a heart as big as a vault. Many a banker of a generation ago would have gasped at the salesmanship being practiced, but he could not discount its effectiveness.

"Humanization"

The new age of bank "humanization" is also transforming the industry's grim marble mausoleums into cheerful structures of shimmering glass and aluminum. Lobbies, too, are being glorified, via the wall-to-vault wizardry of expert interior decorators. The new look features artistic murals, luminous ceilings, eye-pleasing floral arrangements, and piped-in background music.

"The function of today's bank," says Adolf Lancken Muller, leading architect in this field, "is to advertise its services and create an inviting atmosphere that increases business." All around the land, banks are taking this facelifting philosophy seriously. In New York City, Manufacturers Trust won front-page publicity by erecting a spectacular 5-story "Glass Bank" on Fifth Avenue. An ultra-modern new branch of the Bank of Virginia commands attention with an aesthetic roof composed of 9 arches. The new building of The Bank of the Southwest in Houston has a feature irresistible to Texans—it boasts the *biggest* banking room in the world.

Services, Services, Services

Today many banks dispense postage stamps and airline tickets, permit free use of adding machines, notarize legal papers, assist customers in making microfilm copies of vital records. They appeal to women by having free weight-scales in the lobby, lollipops for Junior, free tu-

American National Bank of Fort Lauderdale provides a unique service: dock-side banking facilities for mariners' money



Only Friendlier

Author Weisinger's thesis is that "the modern bank has a heart as big as a vault"

lip bulbs for the customer's flower bed. A Long Island bank maintains an outside "garden-bank" window on a covered veranda for women with baby carriages or in shorts or swim suits. A large southern bank provides an automatic time-of-day telephone service that handles 50,000 calls a day and requires 42 lines.

Instead of the old 9 A.M.-to-3 P.M. banking hours, many banks now stay open 12 hours, or open up one evening a week. And they are putting up branches and drive-in facilities wherever possible. The Community National Bank in Pontiac, Mich., has a curbside cage that rises like a freight elevator out of the sidewalk and drops back after banking hours. Other banks, in traffic-congested areas, are using ingenious curbside TV "snorkel" windows. Now blossoming out in many communities, these snorkel units, located two or three blocks, if permitted, from the parent bank on quiet side streets, serve as miniature branch offices. Vandalproof, the snorkel device enables the customer at his wheel and the teller in his bank to communicate with each other by a 2-way TV system while underground pneumatic tubes whisk cash and papers back and forth.

The Great Neck, Long Island, Central Bank and Trust Co., features a teller's booth in its parking lot; before the motorist has presented his passbook, an automatic turntable spins his car around so that backing up is unnecessary. In Florida the American National Bank of Fort Lauderdale has dock-side service which caters to seagoing savers. In 11 states, fleets of bullet-proof trailer-banks run weekly routes rounding up deposits from rural communities too small to maintain their own banks. In Arizona, a "fly-in" bank offers rooftop parking to accommodate clients who commute by helicopter.

"What you're seeing in banks today," says Fred F. Florence, president of Republic National Bank in Dallas, Texas, "is exactly what you've been seeing in alert stores for years. We must be as aggressive as the rest of the American economy."

Seek New Business

The bankers' scramble for new business uses even the give-away. Last year Brooklyn's Lincoln Savings Bank gave two reserved seats for the Dodgers' opening game to anyone starting a $10 account. A New England bank woos newlyweds' nest eggs by issuing them a passbook showing $2 (the price of the marriage license) credited to their joint account. In many communities a Welcome Wagon hostess surprises newcomers with a passbook showing a small sum credited to their account, compliments of a neighborhood bank.

"With today's competition for the consumers' dollars, banks can't wait for business to come to them," says Erle Cocke, president of the American Bankers Association. "Besides expanding facilities to meet new needs, banks must do everything they can to let the public know about these services."

Employees as Solicitors

Behind the scenes, many banks are enlisting the aid of all personnel, from doorman to president, to sell their services. Employees who can bring in strangers, friends, or relatives with new business win "points" which can be redeemed for refrigerators, TV sets, even mink coats. An Ohio firm which calls itself a "merchandise incentive agency" does a landslide business executing these campaigns for scores of banks in the country. A plumber who walked into a Pennsylvania bank to repair a faulty pipe was buttonholed by a bank maintenance man who sold him on having his union's dormant funds transferred into a savings account, by pointing out that the union's treasury would be enriched by compound interest dividends. For this friendly persuasion the employee won his wife a diamond ring. When employees of the Crocker-Anglo National Bank in San Francisco caught the prize fever they racked up over $20,000,000 worth of new business in 10 weeks. Altogether, recent incentive campaigns in 66 banks have resulted in a dollar volume of $350,000,000.

Bankers stay awake nights dreaming up lobby spectaculars to entice people through their doors. A bank in Andersonville, S. C., displays shiny new models of the latest agricultural implements, strategically located next to its credit department. Farmers browse, then borrow the funds to finance these labor-saving devices. Banks in the cattle belt feature huge Translux screens on which are projected Kodachromes that illustrate the newest technique for upgrading livestock.

Scores of banks invite customers to view color television in their air-conditioned lounges. Big-screen TV lured hundreds of New Yorkers into the lobby of Manhattan Savings for the World Series last year. Recently when one midwestern bank was tuned in on a ball game that stretched into extra innings, officials kept the doors open three hours past closing time, treated the fans to sandwiches and soft drinks.

Financial Floor Show

Perhaps the financial floor show with the longest run is in New York City—the Chase National Bank's money museum, a fabulous

(CONTINUED ON PAGE 125)

Banks Are Buildings

How will the bank of the future look?

One thing only is sure—as the public's needs and tastes undergo changes, so will bank design change. And plans will be made then, as now, to accommodate efficiently and pleasantly the evergrowing volume of business which follows upon banking's evergrowing list of services to the public.

Banking has more than $2-billion invested in its buildings—and here is the most easily recognizable evidence of banking progress.

Big or small, elaborate or plain, today's banks are designed for better, speedier, friendlier service. The drive-in is, of course, the biggest single development, and some banks have installed walk-up windows, snorkel units, 24-hour drive-in depositories. But colonial or modern—exterior design is dictated only by surroundings—the interior blends good decoration with efficiency in operation.

BANKING presents in these pages a sampling which shows how bank architecture has kept pace with changing times and changing concepts.



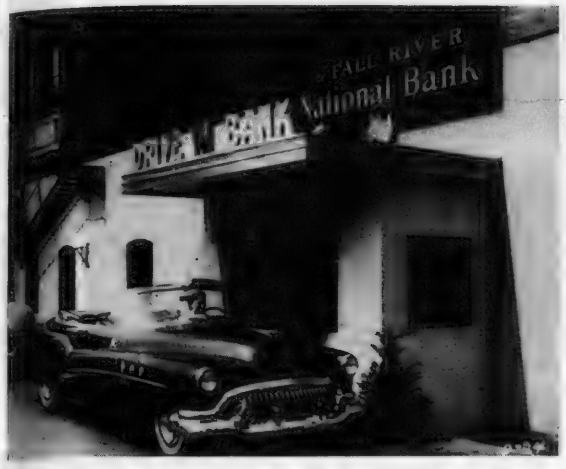
Fulton National Bank's fine building in Atlanta has drive-in service, a garage for 200 cars, the latest in employee facilities as well as those for public and correspondents

Citizens Fidelity and Trust Co., Louisville, claims the first prefab bank erected in this country



Morristown (N.J.) Trust Company's colonial structure fits it's location. Notice big parking area





Fall River (Mass.) National Bank managed to build a drive-in which measures only 10 x 6



Citizens and Manufacturers National Bank, Waterbury, Conn., put a drive-in in small space with automatic turntable



Broward National Bank, Ft. Lauderdale, Fla., has 8 drive-in windows housed in 4 "islands"

With no space for a drive-in, First National Bank of Lubbock, Texas, installed three disappearing elevator units at the curb. Note that one is fully lowered, one is part way lowered, other is in place to do business





This attractive interior is at the new Princeton (W. Va.) Bank and Trust Company



Groton (Conn.) Bank and Trust Company features wall-paper mural depicting Mystic, Conn., seaport



Brand new drive-in of Bank of Maysville, Ky., utilizes stately design suitable to its location



Limited drive-in space led to use of automatic turntable in Chicago's National Bank of Hyde Park

Wellfleet (Mass.) Savings Bank's building is highly suited to its Cape Cod location



Jenkintown (Pa.) Bank & Trust Co. services commuters at this railroad station branch





This handsome banking room is that of Indiana National Bank in Indianapolis



Main banking floor of Dollar Savings Bank, New York, is spacious, has lighted ceiling

First National Bank of Sayville, N. J., used this trailer while new branch was being built





New Chase Manhattan Building now being built in New York City closes a street but adds public areas on two levels



Manchester Bank of St. Louis has two walk-up windows, *right*, also seven drive-ins

Monetary Restraint and Bank Credit

Survey Reveals Effects of Monetary Policy on Bank Lending and Investment Policies

E. SHERMAN ADAMS

DR. ADAMS *is deputy manager of the American Bankers Association in charge of the Department of Monetary Policy and of the Economic Policy Commission. He is director of The Graduate School of Banking.*

Additional copies of this article, in reasonable quantities, can be obtained by writing to the Department of Monetary Policy, American Bankers Association, 12 East 36th Street, New York, 16, N. Y.

JUST how does Federal Reserve policy affect bank credit?

This question is significant not only to banks and bank customers but to our entire economy. Monetary policy is currently being attacked on the ground that it does more harm than good. It is important, therefore, to examine carefully just what effects it does have.

In the hope of shedding additional light on this subject, the Department of Monetary Policy of the American Bankers Association has conducted a survey among commercial bankers in all parts of the country. Participating in the survey were more than 1,400 banks whose combined assets constitute approximately two-thirds of the total assets of all commercial banks. Altogether the replies present a revealing picture of the changes that have been taking place in bank credit and the reasons for them.

It should be emphasized that this survey dealt primarily with banking. At times, of course, the indirect impact of Federal Reserve policy on nonbank credit may be even more significant than its effect on bank credit. Also, the influence of monetary policy extends beyond the realm of credit and affects the expectations and plans of businessmen and consumers.

Nevertheless, the banking system does happen to be the mechanism through which Federal Reserve policy operates in the first instance. Also, bank credit is usually more subject to expansion and contraction than nonbank credit and has direct effects upon the nation's money supply. What happens to bank credit is highly important, therefore, even though it is only part of a large and complicated picture.

Accent on Money Supply

Before examining the results of our survey, a few words might be said about what the Federal Reserve authorities have been trying to accomplish and how they have proceeded.

During a boom, the principal aim of the monetary authorities is to try to prevent spending from accelerating more rapidly than the output of goods. This is obviously a difficult assignment, especially when wages are being boosted faster than production. Federal Reserve policy does not have much influence on wage rates nor on the rapidity with which money already in existence is spent. It can, however, exert considerable influence on the money supply, notably on the volume of demand deposits at commercial banks.

The mechanics of regulating the money supply are essentially quite simple. Through their open-market operations in Government securities, the Reserve authorities can pretty effectively control the volume of the reserves that member banks are required by law to maintain against their deposits in the form of balances at Federal Reserve banks. This restricts the ability of the banking system to expand its deposits and hence its total loans and investments.

Changes in Bank Investments

The effects of monetary policy are transmitted to *nonbank* lenders and investors primarily through the Government securities market. When banks meet with strong demands for loans and when monetary policy limits the extent to which they can increase their total loans and investments, they are confronted with the necessity of reducing their investments if they are to meet the credit needs of their customers. The securities liquidated by the banking system—mostly Government obligations—obviously must be acquired by nonbank investors, and this absorbs funds that might otherwise be spent or loaned for other purposes.

This is precisely what has been happening over the past two and a half years. The monetary authorities have concentrated their attention primarily on restricting the increase in demand deposits. Consequently, the big expansion that has taken place in bank loans has been

Monetary Profile

financed largely by a reduction in bank holdings of Government securities. The chief aim of monetary policy has clearly not been to clamp down on banking lending but rather to force the banks to liquidate Governments to offset the effect of loan expansion on the money supply.

In other words, monetary policy has operated primarily through its effects on bank investment policies. Instead of being buyers of Government securities, as they had been during 1954, the banks became sellers on balance on a large scale.

They also shifted from a policy of lengthening the maturities of their holdings in 1954 to a policy of confining almost all of their new purchases to short-term issues. About 90% of the banks replying to our survey reported that they had not purchased any medium or long-term Government bonds to speak of over the past year. About two-thirds of them indicated that their purchases of municipal securities had also been limited to short maturities.

These changes in bank investment policies are the natural result of insistent demands for bank credit plus a monetary policy aimed at avoiding inflation of the money supply. They have clearly had an important impact on credit conditions generally, especially in the investment markets.

Changes in Bank Lending Policies

In addition to these effects on bank investments, bank lending policies have been affected as well. An A.B.A. survey conducted late in 1955* revealed that about two-thirds of all banks had tended to become somewhat more cautious in their lending operations during that year. This tendency, however, was very moderate.

Our recent survey indicates that almost 80% of all commercial banks have become more selective in their lending policies since that time and that this shift has been definitely stronger than during the earlier period. As Table I shows, this has been particularly true for medium-sized and large banks, especially the latter.

The main reasons for this tightening of bank lending are clear. With loans expanding and deposit volume held down, banks' ratios of loans to deposits have risen sharply. This has caused more and more banks, especially over the past year, to feel that they were approaching a loaned-up position. In some of the larger centers, New York in particular, loan demands have been exceptionally strong and at the same time many large corporations have drawn down their balances to take advantage of the increasingly attractive returns available in the short-term money market. As a result, some of the larger banks have been caught in a squeeze of rapidly rising loans and declining deposits.

Of the bankers replying to our survey who indicated that they have adopted more conservative policies, 44% mentioned this decline in bank liquidity as being one of the chief reasons. Other factors mentioned as having importantly affected lending policies were as follows:

"Concern over economic trends".. 44%
"Desire to cooperate with Federal Reserve policy" 23%
"Decline in bond prices"..... 15%

Here is a sampling of the replies:

From Iowa: "Loan demand without an increase in deposits. In fact, some decrease in deposits."

From Pennsylvania: "Strong loan demand requires some rationing of credit."

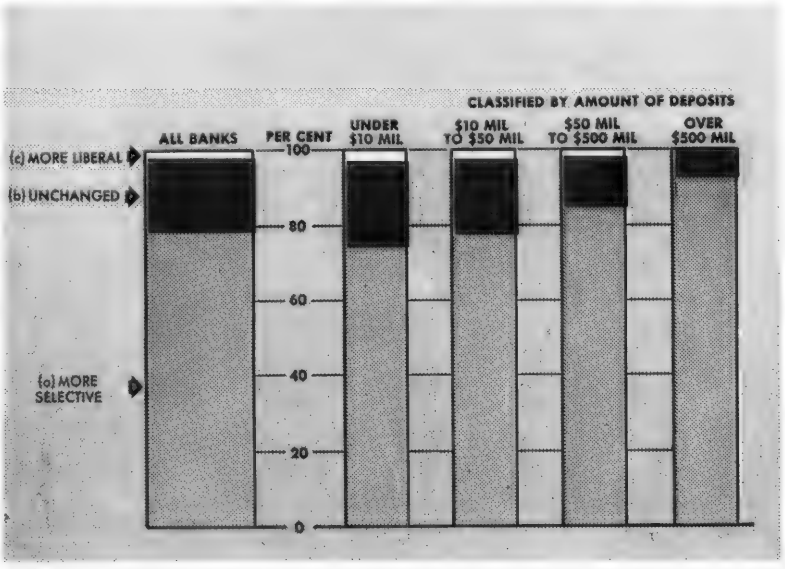
From Michigan: "More than normal amount of applications permits selection."

From Ohio: "Heavy demand suggests careful screening to avoid lending on deferable propositions."

Another from Ohio: "Desire to keep bank sound."

TABLE I—BANK LENDING HAS BECOME MORE SELECTIVE

Percentages of banks reporting that since 1955 their lending policies (a) have become more selective; (b) are unchanged; or (c) have become more liberal



*See "Monetary Policy and the Present Credit Situation" in the November, 1955 issue of BANKING. Reprints are available on request.

From Texas: "Drought over long period over our trade area."

From California: "Not enough deposits."

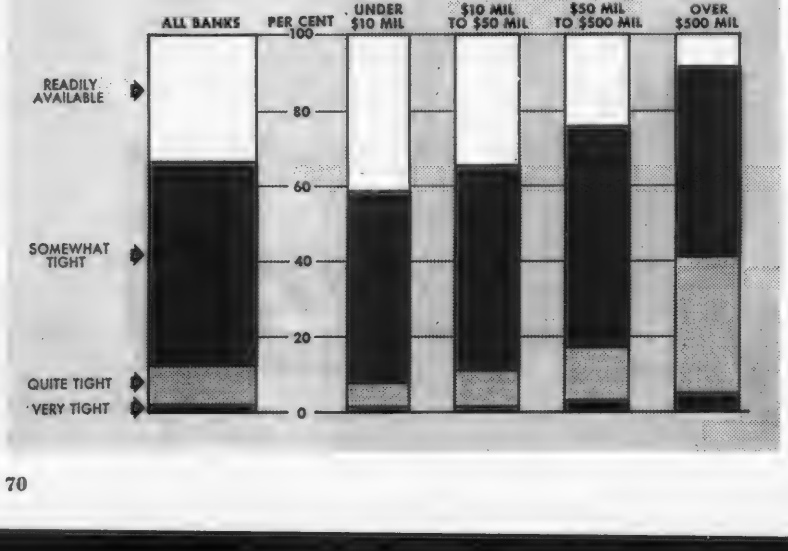
Banks have tightened their lending policies in a considerable variety of ways. About two-thirds of the banks that have become more selective, state that this has involved stricter credit review. Other respects in which banks have modified their practices are as follows:

"More consideration of past relation with loan applicants".. 57%
"Willingness of applicants to maintain good balances".... 42%
"Faster repayment schedules"... 38%
"Scaling down of loan requests".. 25%



TABLE II—REPORT ON AVAILABILITY OF BANK CREDIT

Percentage distribution of answers by banks as to how they would characterize the availability of bank credit in their respective localities



Here is a fairly representative report from the chairman of a Wisconsin bank: "Our main objectives during this period have been to upgrade the quality of our loans, to service old customers and to improve related balances."

Significance of Stricter Lending

How much significance should be attached to these changes in bank lending policies?

For one thing, the impact of strong demands for bank credit on a restricted supply has naturally resulted in some rise in bank lending rates. However, bankers report that this increase in the cost of borrowing has had but little effect on credit demands. Less than 1% of the banks replying state that the rise in lending rates has discouraged their customers from borrowing "to an appreciable degree."

Forty-two percent indicate "very little" effect and 57% say that it had no effect at all.

More important has been the effect on the availability of bank credit. Even in this respect, the replies reveal that the degree to which bank credit generally has tightened has been much less than is widely believed. Table II presents the distribution of answers received to the question: "How would you characterize the availability of bank credit in your locality?" This tabulation shows a close correlation, of course, with Table I but indicates that despite the trend toward greater selectivity, bank credit is still quite readily available to most bank customers, except at a comparatively small number of the large money market banks.

A number of bankers differentiated between the availability of credit for short-term and for long-term purposes. A big New York bank commented: "We are not conscious of the inability of any creditworthy customer of ours to obtain credit for its legitimate seasonal needs. . . . . The point at which the over-all tightness of the credit situation becomes most apparent is the requests we receive from customers and others for intermediate and term loans to finance capital expansion programs which would normally be supplied by insurance companies and other long-term lenders."

As another approach to appraising the significance of stricter lend-

ing policies, our survey contained this question: "To what extent has this greater selectivity actually curbed the increase in your loans since 1955?" Two-thirds of all banks with deposits under $500-million, answered "hardly at all," and most of the remaining third said "perhaps 5 to 10%." Even among the largest banks, only a comparatively small minority estimated that their loan expansion has been held down by more than 10%.

This is not surprising, of course. Bankers properly feel that one of their primary responsibilities is to meet the legitimate credit needs of their communities to the extent that they can safely do so. This obligation applies particularly to business customers who have maintained good balances over the years so they can borrow when they need to. And in many cases, banks have definite commitments to lend in the form of established lines of credit.

The fact that bank loans have expanded so rapidly is no indication that monetary policy has been ineffective. Monetary restraint operates through many channels besides bank lending and it would be indeed unfortunate if it were to bear with undue severity on borrowers dependent upon bank credit.

Various Types of Credit

This raises the important question, so much discussed of late, as to whether monetary policy has seriously affected certain types of credit. According to the textbooks, one of the virtues of general monetary controls is that their effects are widely diffused throughout the economy and that they do not discriminate severely against particular industries or particular groups of borrowers. Is this actually the case under present-day conditions?

Our survey did not attempt to provide a definite answer to this complicated question but it nevertheless sheds some interesting light on it.

The evidence already presented suggests two pertinent conclusions: (1) that the effects of monetary policy on the customer loan market, though bearing more heavily on large banks than small, have been quite widely diffused throughout the banking system, and (2) that while the availability of bank credit has tightened to some extent, the customer loan market has by no means borne the whole brunt of monetary restraint.

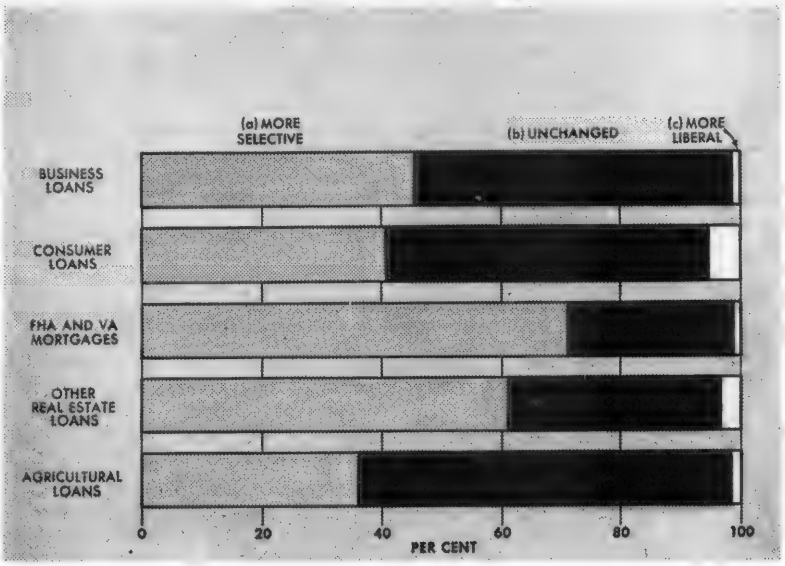
Additional evidence is contained in replies to other questions included in the survey. Table III shows that the tendency towards conservatism is apparent for all types of bank loans, with loans to agriculture being affected less than any other category. As regards this last point, a North Dakota banker observes: "Our loaning policy does not change with the national money market. What affects us is local crop conditions."

This table does indicate, however,



TABLE III—HOW POLICY VARIES WITH DIFFERENT TYPES OF LOANS

Percentage of banks reporting that since 1955 their lending policies, with respect to various types of loans, (a) have become more selective; (b) are unchanged; or (c) have become more liberal



that more banks have slowed down on mortgage loans than on other types of credit. Here are some typical explanations:

From Delaware: "Savings deposits did not increase proportionate to mortgages."

From Missouri: "Real estate loans near legal limit."

From Indiana: "Decline in bond prices made FHA and VA loans unattractive."

From Ohio: "Real estate mortgages discouraged because of lack of funds for such loans."

From New York State: "We decided on a policy of conserving what little available credit we had left for business and consumer credit loans in preference to real estate loans."

From South Carolina: "Our ratio of real estate loans is as high as it should be."

From California: "You can appreciate our changing view on FHA and VA loans as the rate and discount problems have developed."

Another from California: "Unavailability of take-out money."

On the basis of these and other answers, it would seem that there have been some very good reasons why banks have slowed down their mortgage lending.

How much, if at all, has this contributed to the decline that has taken place this year in residential construction? Probably quite little, one reason being that commercial banks usually account for only about one-fifth of total residential mortgage lending.

Other Factors at Work

Also, of course, other factors have been at work as well. Home building had been at record levels for several years and some reaction was to have been expected. In fact, this was clearly foreshadowed by our 1955 survey. Forty-one percent of the bankers participating in that survey reported indications that easy mortgage credit then available from nonbank lenders might, within 12 months, encourage overbuilding of dwelling units in their localities.

Of the banks replying to our latest survey, 80% reported some slowing down of residential construction in their localities over the past six months. One of the chief reasons, according to our respondents, has been the over-all shortage of savings available for mortgages relative to the heavy demand. Just as important, however, in their judgment, is the fact that there is now less unfilled demand for housing. Two other reasons mentioned by a great many bankers are the unattractiveness of rates on FHA and VA mortgages and high building costs. Here are some typical comments:

From Michigan: "Demand for new homes by people who can afford them is somewhat satisfied."

From South Carolina: "Our section is well housed."

From Ohio: "Market is reaching saturation point."

From Arizona: "Shortage of mortgage money."

From California: "I firmly believe that we are in a buyers' market for housing for an indefinite period."

Credit for Small Business

Another question that has recently received considerable attention is whether tighter credit has harmed small business.

As to this question, it is obviously significant that small and medium-sized banks, whose business loans consist predominantly of credits extended to small concerns, have been less affected by the tightening of credit than the larger banks. Also, as already pointed out, the great majority of banks, and again especially the small and medium-sized institutions, report that greater selectivity has not had much influence on the aggregate amount of their lending.

For example, a Maryland banker, after stating that all of the four small banks in his community are still amply liquid, goes on to say: "Most of the bank loans in our city are to individuals and relatively small corporations and no worthwhile credit is turned down." A medium-sized Florida bank reports: "Our bank very seldom has occasion to change its loan policy. . . . We have always gone a long way to help worthy young business in this area in which we feel the management is competent."

In addition, five out of every six bankers participating in our survey who lend to both small and large concerns, stated that stricter credit review does not tend to curtail their lending to small business more than to large corporations. A number of bankers pointed out that there is frequently a tendency in the opposite direction of giving special consideration to loan applications from small companies.

For instance, a Southern banker writes: "We have gone the other way. Our larger borrowers have been cut." A Kentucky banker states simply that he "would rather lend to small business."

Bankers were also asked for their judgment as to how many small business firms in their localities are suffering from inability to obtain as much credit as they really deserve. Less than 2% of the respondents answered "quite a number"; 27% said "relatively few"; and more than 71% reported "very few, if any."

The over-all conclusion would seem to be that the tightening of bank credit has not borne with undue severity on small business.

The Outlook for Bank Credit

What of the future? If the boom continues, how much tighter is bank credit likely to become? If the demand for loans should abate somewhat, or if credit should become really easy, what changes should be expected in bank lending and investment policies?

It is interesting to note that when we polled banker opinion late in 1955, about two-thirds of the bankers felt that Federal Reserve policy at that time was "about right" but there was a fairly substantial minority who expressed the opinion that credit policy was "still too easy." Since then, in retrospect, the monetary authorities have admitted that this minority view was correct—in other words, that they were too cautious about restraining credit during 1955.

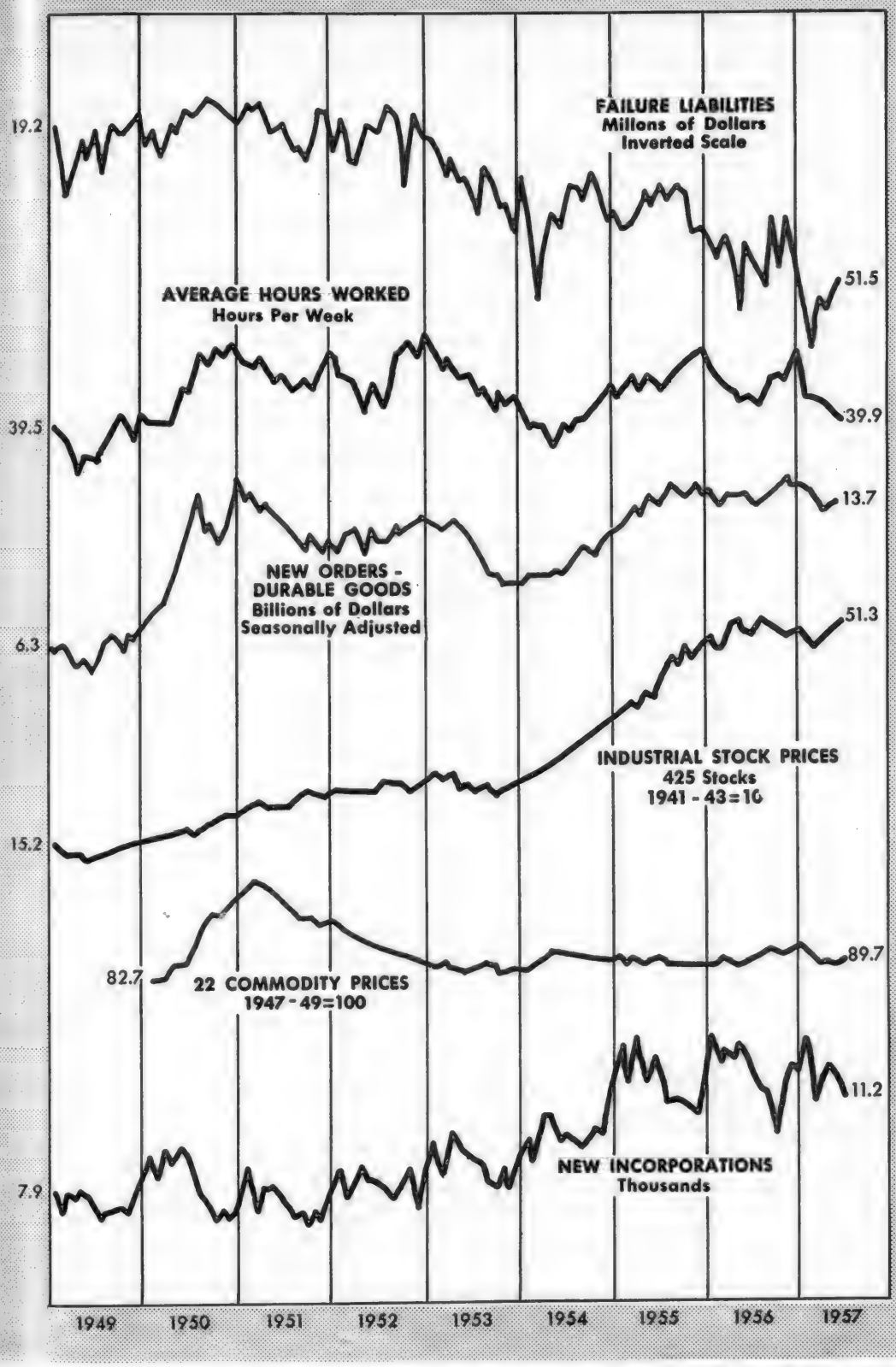
At the present time, however, bankers are more nearly unanimous in approving Federal Reserve policy. Those participating in our latest survey were asked for their appraisal of Federal Reserve policy over the past year from the standpoint of the public welfare. Here are the results:

"About right"	83%
"Too restrictive"	5%
"Too easy"	2%
No opinion	10%

This is indeed an impressive endorsement, especially in view of the extent to which monetary policy has held down the growth of bank as-

(CONTINUED ON PAGE 142)

LEADING INDICATORS



SOURCES *(top to bottom)*: (1) Dun & Bradstreet, (2) Department of Labor, (3) Department of Commerce, (4) Standard & Poor's, (5) Department of Labor, (6) Dun & Bradstreet. Adapted by the A.B.A. Research Department.

PROFILE

Purchasing Power of the Dollar

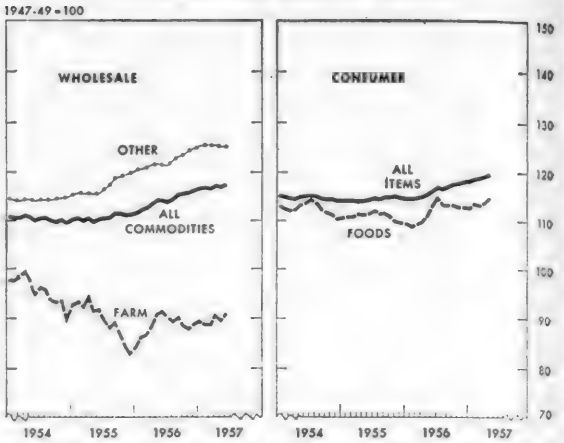
(Based on Bureau of Labor Statistics Indexes of Wholesale and Consumer Prices)
1940 = 100 cents

Year	*Wholesale*	*Consumer*
1940	100.0	100.0
1941	90.0	95.3
1942	79.6	86.0
1943	76.3	81.0
1944	75.6	79.8
1945	74.2	78.0
1946	64.9	71.8
1947	53.0	62.8
1948	49.0	58.3
1949	51.5	58.9
1950	49.6	58.3
1951	44.5	54.0
1952	45.7	52.8
1953	46.4	52.4
1954	46.3	52.2
1955	46.2	52.3
1956	44.7	51.6

Prepared by the Research Council, American Bankers Association.

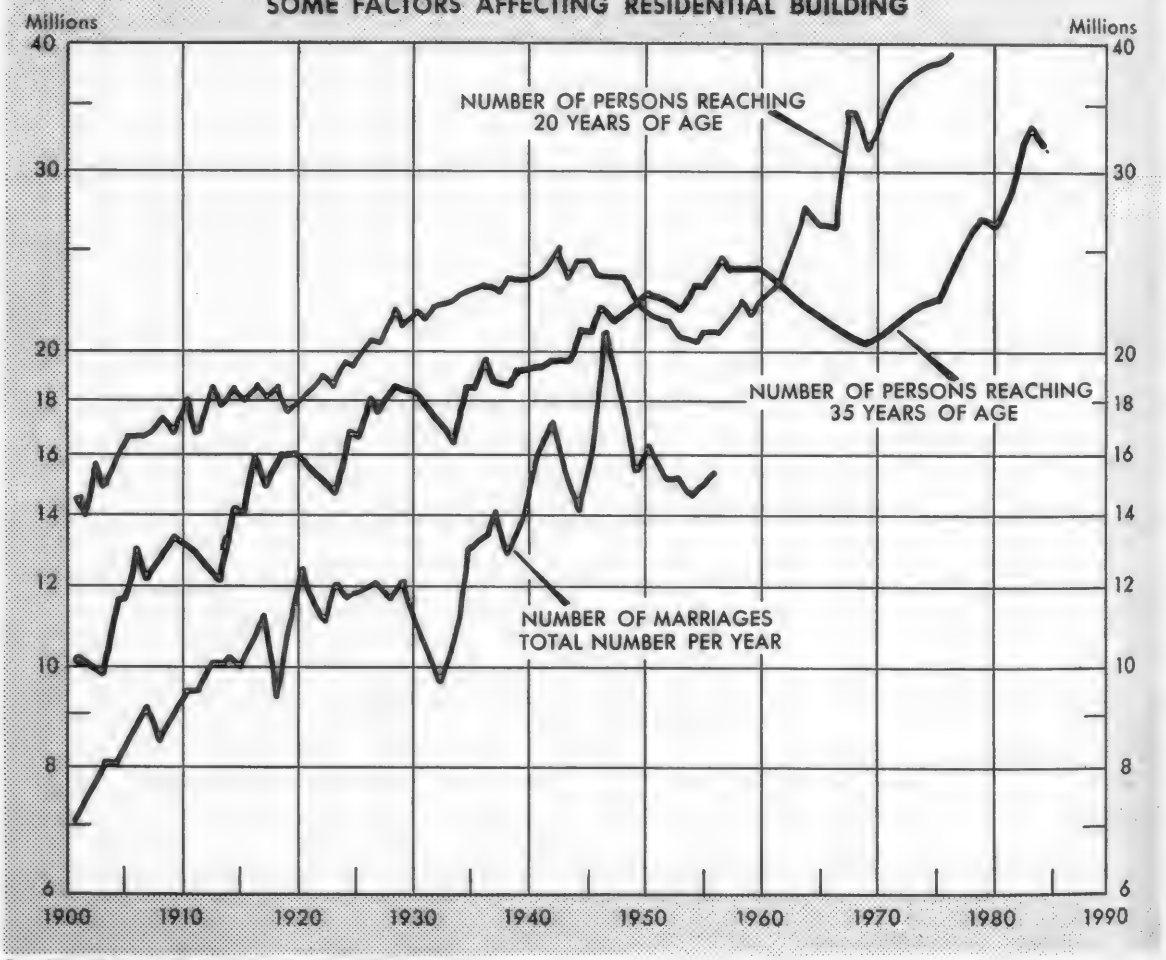
PRICES

(From *Federal Reserve Bulletin*)



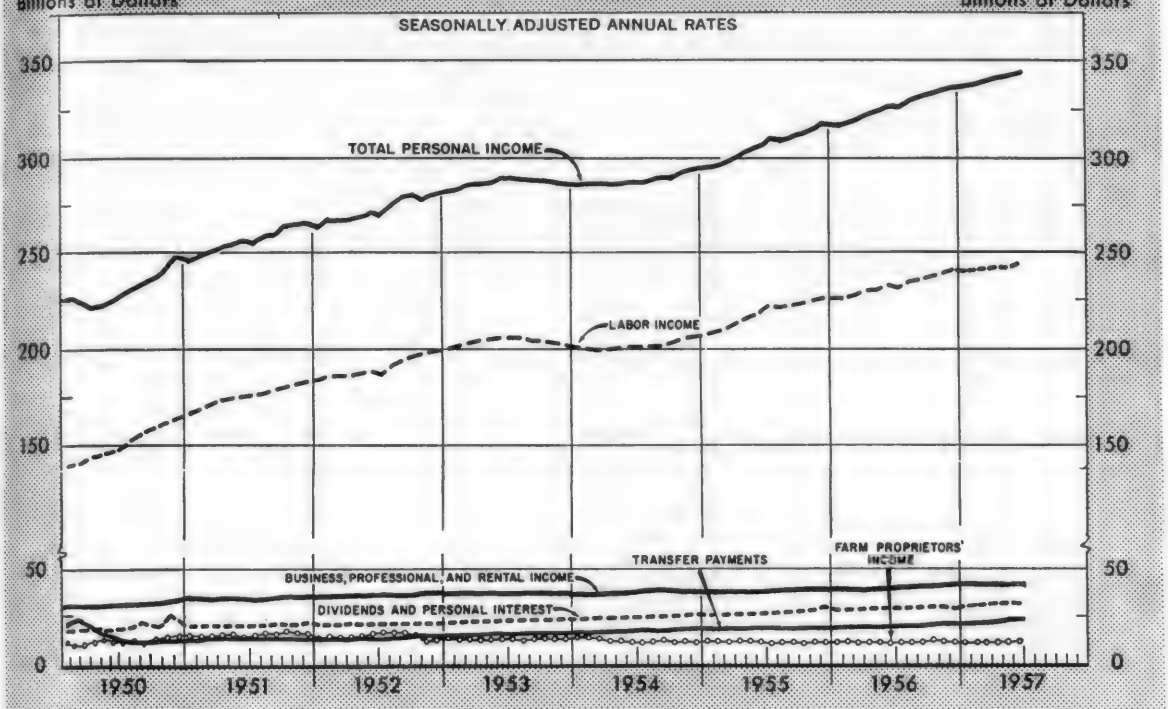
Bureau of Labor Statistics indexes. "Other" wholesale prices exclude processed foods, included in total but not shown separately. Monthly figures, latest shown: May for consumer prices, and June for wholesale prices.

SOME FACTORS AFFECTING RESIDENTIAL BUILDING



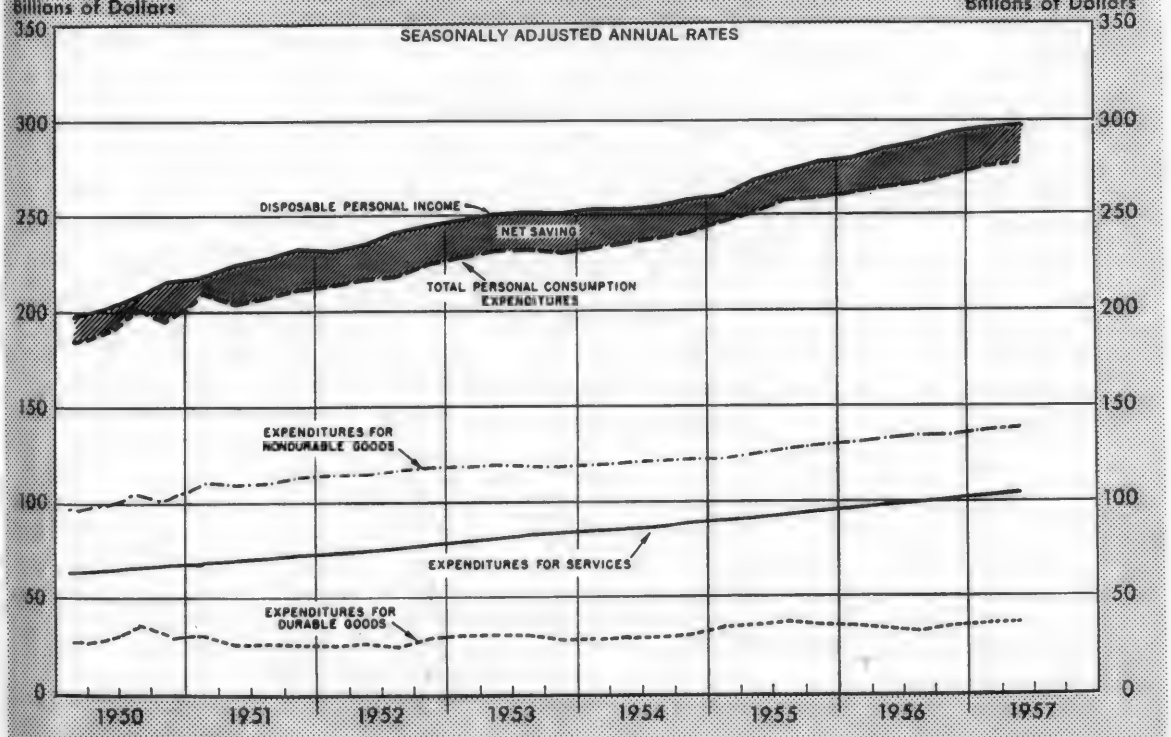
Roy Wenzlick and Society for Savings, Cleveland

SOURCES OF PERSONAL INCOME



SOURCE: DEPARTMENT OF COMMERCE

DISPOSITION OF PERSONAL INCOME



SOURCE: DEPARTMENT OF COMMERCE

PROFILE

ALL ADMINISTRATIONS

From 1789 to 1945—156 Years
Total Tax Collections, $244.1 Billion

▶ $1.6 BILLION Per Year

TRUMAN ADMINISTRATION

From 1945 to 1953—7¾ Years
Total Tax Collections, $342.2 Billion

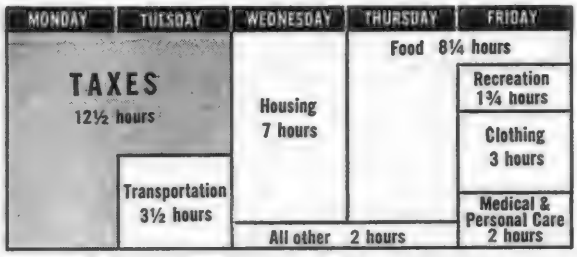
▶ $44.2 BILLION Per Year

PRESENT ADMINISTRATION

From 1953 Through Fiscal 1957—4½ Years
Total Tax Collections, $296.3 Billion

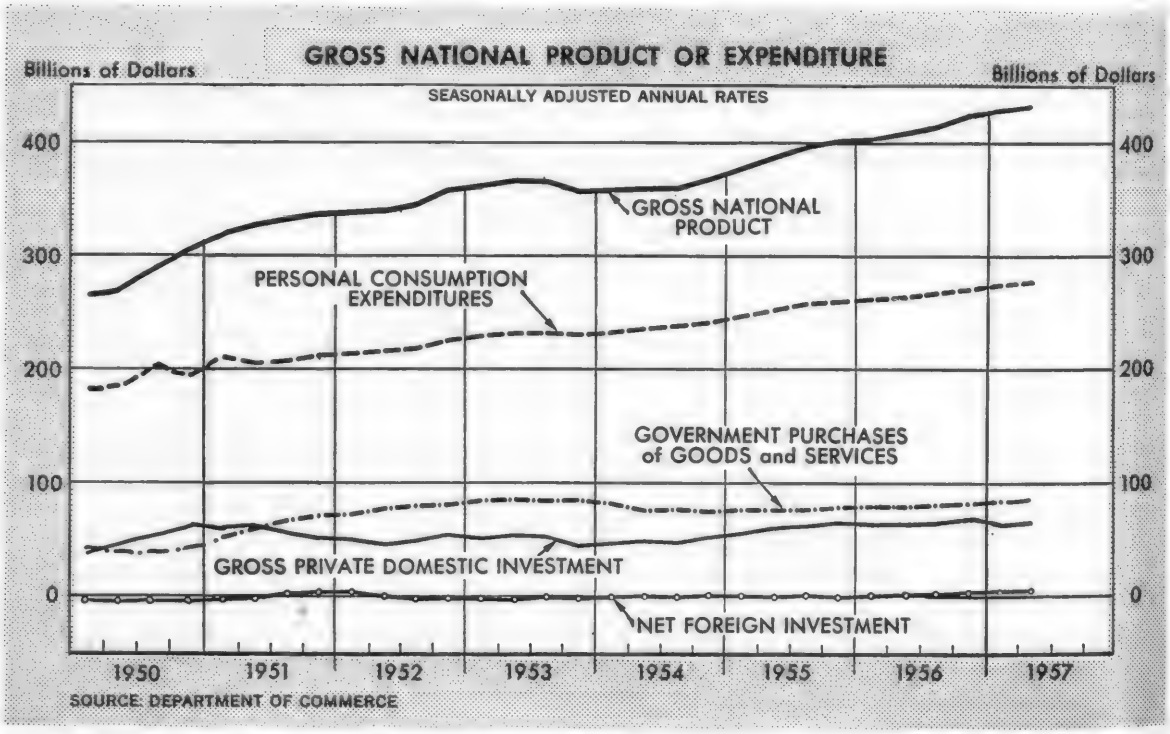
▶ $65.8 BILLION Per Year

This comparison of Federal expenditures is from *Washington Report*, published by the Chamber of Commerce of the United States



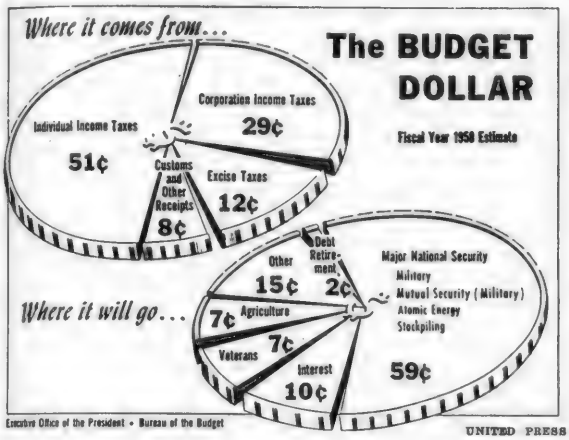
HOW WE WORK TO BE GOVERNED

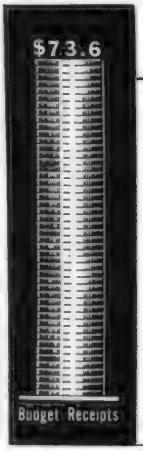
This chart, prepared by Tax Foundation, Inc., shows how the 40-hour week breaks down for an $85-a-week man, and how taxes cost more than any other single item, including food. About 12½ of the week's 40 hours go to pay the cost of government



The Federal Budget and Debt

THE Federal budget for the current fiscal year — where the money comes from and where it will go—is depicted in its simplest terms in the two charts immediately below. The remaining four charts on this page are taken from a series used by Under Secretary of the Treasury Burgess in testimony before the Senate Finance Committee. See "Washington," page 85.



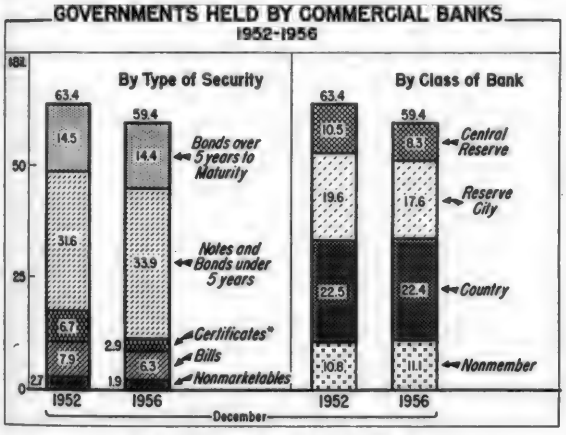


Where $73.6 Billion will go

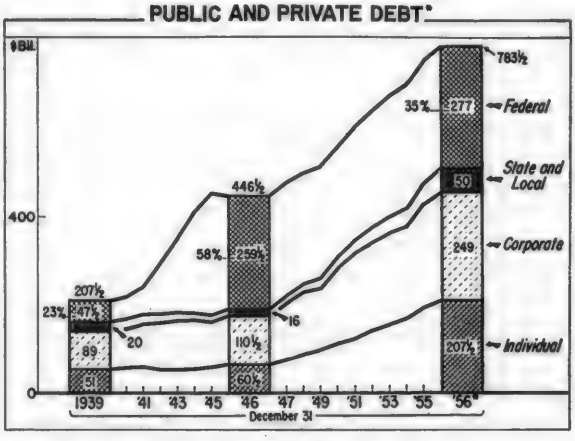
Major National Security	$43.3
Interest	7.4
Veterans	5.0
Agriculture	5.0
Labor and Welfare	3.5
International	2.4
Commerce and Housing	1.8
Natural Resources	1.5
General Government	1.5
Debt Retirement	1.8
Allowance for Contingencies	.4

Fiscal Year 1958 Estimate

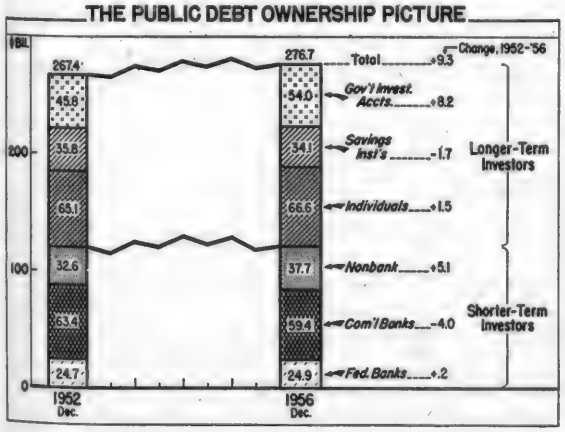
UNITED PRESS

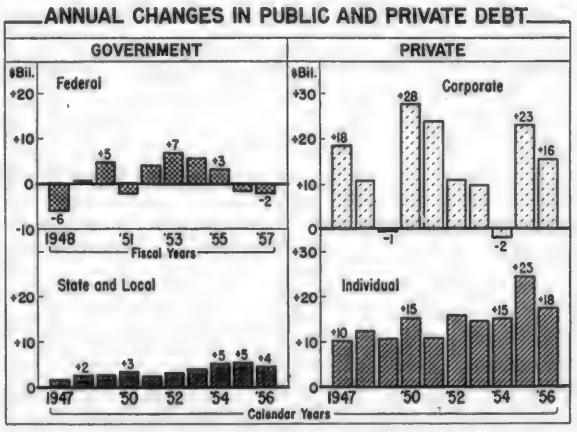


*Includes notes originally 14 months or less to maturity.

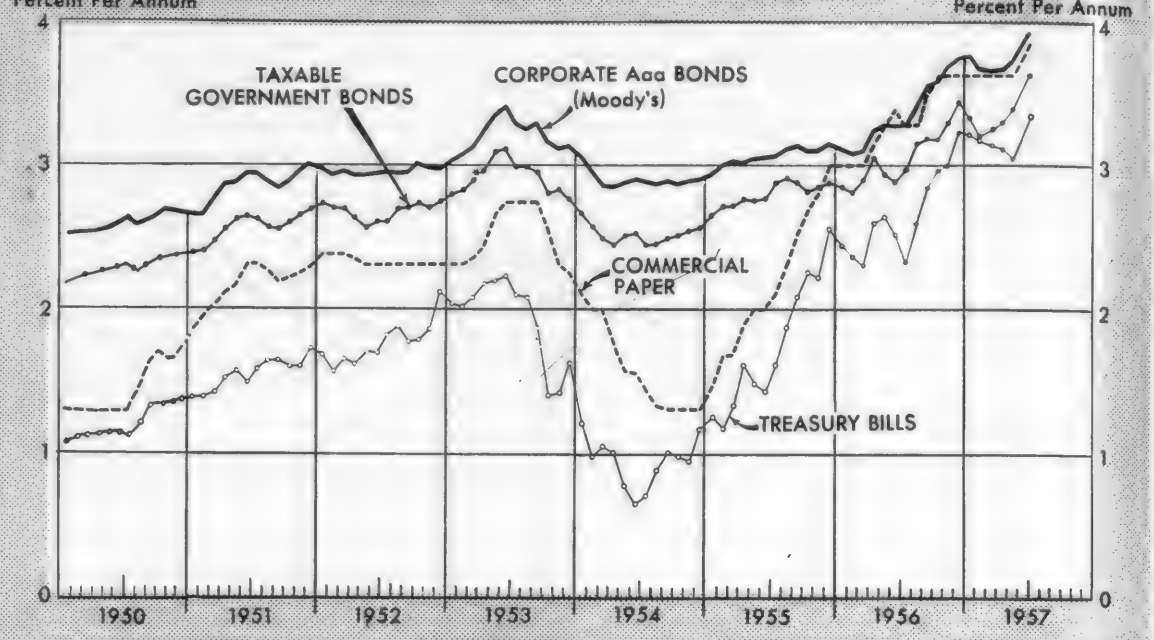


*Gross debt.



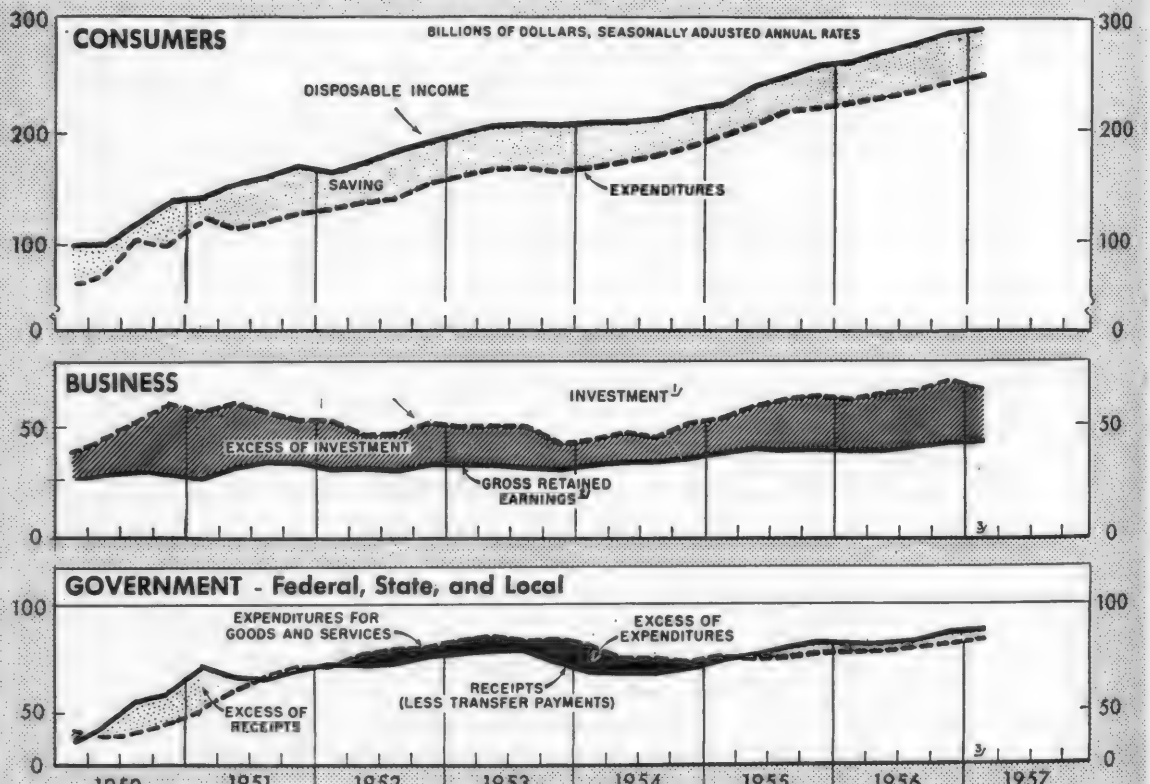


BOND YIELDS AND INTEREST RATES



*REVISED SERIES: BONDS DUE OR CALLABLE 10 TO 20 YEARS SOURCES: U.S. TREASURY; FEDERAL RESERVE BOARD; MOODY'S

TOTAL OUTPUT, INCOME, AND SPENDING

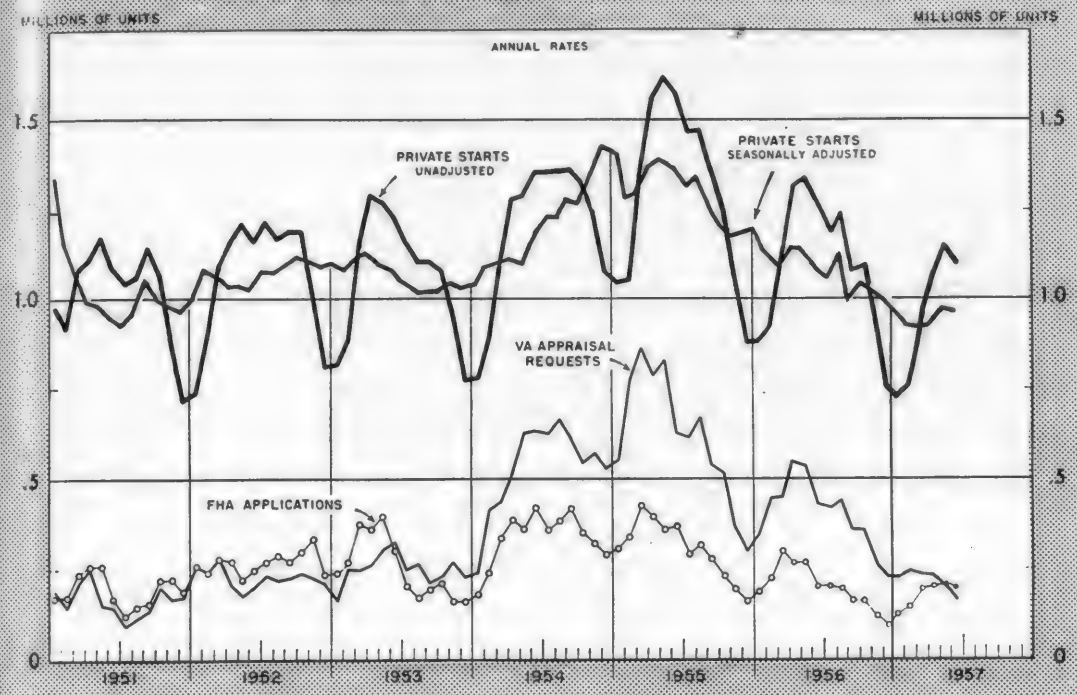


1/ NET FOREIGN INVESTMENT AND GROSS PRIVATE DOMESTIC INVESTMENT.
2/ INCLUDES CORPORATE UNDISTRIBUTED PROFITS AND INVENTORY VALUATION ADJUSTMENT, AND CAPITAL CONSUMPTION ALLOWANCES.
3/ PRELIMINARY ESTIMATES.

NOTE: THE SUM OF THE THREE INCOME AND RECEIPT ITEMS SHOWN IN THIS CHART IS NOT EQUAL TO THE SUM OF THE EXPENDITURES, OR GROSS NATIONAL PRODUCT, BECAUSE OF STATISTICAL DISCREPANCIES. FOR EXPLANATION AND USE OF THIS ARRANGEMENT, SEE SENATE REPORT NO. 1295, JOINT ECONOMIC REPORT, PP 92-93, 99-105, AND THE ECONOMIC REPORT OF THE PRESIDENT, JANUARY 1953, APPENDIX A.

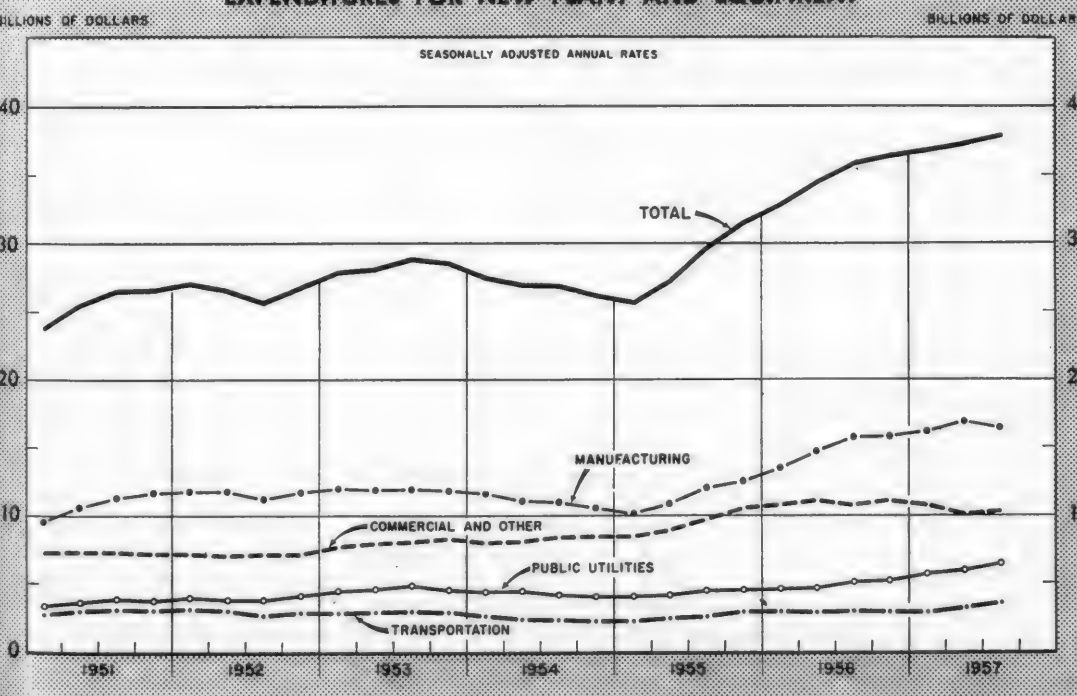
SOURCES: DEPARTMENT OF COMMERCE AND COUNCIL OF ECONOMIC ADVISERS.

HOUSING STARTS AND APPLICATIONS FOR FINANCING



SOURCES: DEPARTMENT OF LABOR, FEDERAL HOUSING ADMINISTRATION (FHA), AND VETERANS ADMINISTRATION (VA).

EXPENDITURES FOR NEW PLANT AND EQUIPMENT



SOURCES: SECURITIES AND EXCHANGE COMMISSION AND DEPARTMENT OF COMMERCE.

FDIC Chairman Tells

Why MORE Bank Capital Is Needed

At the request of BANKING, *Chairman H. Earl Cook of the FDIC recently spelled out some of his views on why commercial banks need more capital today. Below are given questions put to* Mr. Cook *by* Herbert Bratter *in Washington, and the chairman's replies.*

Mr. Cook, I know you have discussed this subject before, but would you mind stating for BANKING whether you think the adequacy of present capital is a major question in commercial banking in this country today?

Without doubt bank capital needs our most serious consideration today. I think we need to use a new approach to the subject. Many bankers feel that the problem has been solved, but I don't agree that it has.

Well, would you expand on that thought? Why do bankers feel that way and why do you feel differently? Has there been any marked deterioration in the adequacy of bank capital in recent years?

Not exactly in those terms, perhaps. For several years there has been a reasonable stability of the aggregate capital margin as measured by the relationship of total capital accounts to total assets. Likewise, the more definitive measures of bank capital adequacies—such as the capital to risk assets ratio—have been ranging within narrow limits. Finally, the banks themselves, for tax reasons or otherwise, have accumulated some substantial valuation reserves that would go far to absorb shrinkages resulting from losses on loans or market values of bank assets.

These apparently favorable signs have resulted in a tendency to rationalize the existing situation as quite satisfactory, thereby overlooking the fact that there is a continuing problem of undercapitalization of many banks—a problem which is growing more serious year by year. There has developed also a tendency to devote attention to the more technical aspects of the capital question, such as advantages of one type of capital ratio over another, or the desirability of having preferred stock in the capital structure. This preoccupation with technical considerations unfortunately detracts from the central core of the problem.

Just what is the essence of the problem to which you refer?

Simply this: A sufficient volume of bank capital is essential if we are to retain a free enterprise banking system. Let us never forget that the commercial banking system occupies the central and the most sensitive position in our economic system, because it provides by far the largest portion of the nation's money supply. This is a public responsibility of immeasurable importance, and it is being carried out by individuals whose equity in relation to the total investment of their respective institutions averages only about 7%, and in some instances is as low as 2% or 3%. It is true that, at the moment, this fact seems to be raising no outcry, but bankers must look to the future. For if banking is to continue as a free enterprise institution —as it must and should—the equity of its owners must be commensurate with the responsibility they have undertaken.

I might observe in this connection that this responsibility for the circulating medium becomes of greater quantitative importance with each passing year. We live in a dynamic, growing economy, a fact that is reflected in a continuing expansion of the volume of bank assets. This means that the amount of bank capital must be not only sufficiently large to justify a free enterprise banking system, but it also means that sources of additional capital must be developed in order to assure that the total volume of capital grows by at least the same rate as bank assets.

What accounts for this lag in doing something about the matter?

Everyone will agree, I believe, that our banks as they recovered from the troubles of the early 1930s were in no position to launch a capital rebuilding program. Losses had been heavy, business was at low ebb, and earning power was poor. Furthermore, there was much to be done in rebuilding confidence of depositors in the banking business and in convincing bank shareholders that investment in this type of enterprise was warranted.

With the outbreak of World War II, the banks in this country were confronted by a new situation. To be sure, they had made some progress from the depressed condition of the 1930s. Depositors as well as shareholders, with the help of the Federal Deposit Insurance Corporation, had begun to feel that banking was a sound business. But for the war, the banking community might very well have gone to the investment market for new capital. However, war demands not only closed the door on this opportunity but, in addition, led to a progressive shrinkage in the capital margin. At the time there was little concern over the relative decline in bank capital from about 10% to 5% of total assets, since Federal obligations were assuming a larger position in the asset structure, reaching about 60% of total bank assets at the end of the war.

I suppose the end of World War II

brought about some changes in the situation?

Yes, the cessation of hostilities ushered in a new epoch in banking. No longer was it necessary for the Federal Government to call upon banks to finance a costly war. At the same time it was evident that the resumption of peacetime activities would bring about an expansion in the loan portfolios of banks. From the viewpoint of both bankers and their supervisory authorities it was evident that asset structures would take on a more risky character as holdings of Federal obligations were displaced by a complex of business loans. Thus, the stage was set for a situation that called into question bank capital margins then prevailing.

May I repeat a previous question? What factors prevented or slowed action?

There were two factors which prevented the inauguration of an immediate, all-out program to raise capital. First, the transition years from a wartime to peacetime economy did not appear to offer a favorable climate of investment for the sale of new bank shares. Second, it was recognized that, from a technical point of view, the rate of bank earnings, can be maximized most readily by employing only a minimum of capital. This follows because the gross income of banks is derived principally from the earning power of invested assets, the acquisition of which depends upon the banks' ability to attract depositors. An increment to the capital account in the form of new stock tends to add only its pro rata portion to gross operating income but may seriously diminish the per-share return. So the owners of banks find it advantageous to operate with narrow capital margins.

Having these two factors in mind, the banking authorities adopted a policy which was consistent with the wartime conceptions regarding the availability of funds for investment in bank shares and, at the same time, was acceptable to the special interests of bank shareholders. Banks were encouraged to bolster their capital accounts by retention of a substantial amount of earnings.

Bank capitalization should be viewed more broadly than in terms of its adequacy as appraised by bank supervisors.



PHOTO FOR BANKING BY HALL

Chairman Cook is interviewed for BANKING by Herbert Bratter. Mr. Cook has been a director of FDIC since 1947, its chairman since May 9, 1953. He retires when his term expires on September 6

May I interrupt you just there, Mr. Cook? What you say seems to imply that the supervisory authorities have been satisfied with the bank capital situation; but the FDIC, for one, has been mentioning inadequacy of capital for years.

That is true. All I mean to bring out is that, even if the supervisory authorities should be satisfied with the situation, that is not enough. Nor does it suffice to be primarily concerned with the narrow interests of a few bank shareholders who are seeking the advantages of trading on a thin equity and thereby maximizing the rate of return on net worth. Beyond these technical considerations there is the fundamental question: How can we so arrange capitalization of our banks as to preserve the best qualities of our system of free enterprise banking?

I'd like to hear your answer to that question, Mr. Cook. But first, are you implying that bank shareholders today are different from those of the past?

Let me put it this way. There was a time when ownership of bank shares was not only desirable as an investment but, in addition, it symbolized to the community the owner's stake in a type of enterprise that contributed much to the economic welfare of the area. When I look back upon banking as I knew it years ago, participation in bank ownership appeared to rest on a much broader base than it does today. Admittedly, it is not easy to measure participation in bank ownership, especially when we are talking about situations widely separated in point of time. Communities were much different then than now. They were smaller and there were not many bank shareholders but it seems to me that the group comprised a much larger portion of our capable and substantial citizens. People were sincerely interested in their local affairs, and I think you will agree with me that to some extent at least this interest stemmed from the diffusion of ownership in the equities of the local banks.

Why were bank shares looked upon as good investments years ago?

The answer is relatively simple. Over the decades earnings in banking compared favorably with other types of enterprise and the dividend rate on the investment was satisfactory. The volume of business was responsive to the growth of the community and investors observed that one of the best ways to share in the growth was through participation in the ownership of bank shares. Taking into consideration the alternative opportunities and the degree of stability in the banking business, with its reasonable assurance of steady growth and earnings, it was not easy

(CONTINUED ON PAGE 116)

Greatest advance in microfilming-



Just dial your code—and start microfilming

Kodamatic Indexing!

New Recordak Reliant Microfilmer with Kodamatic Indexing lets you code items photographically right on the film—find any picture faster in your film reader



SO EASY—just dial the desired code number on the new Recordak Reliant before you feed a batch of documents.

This simple step takes the hunt and peck—the stop and go—out of subsequent film reference. For with this completely new type of indexing your code designations are never out of sight . . . can be read easily no matter how fast your film is traveling in the film reader.

The secret: Unique coding lines are *photographed right on the film* between documents. These lines, which appear to run continuously when film is advanced, are read against a scale on the top (or side) of your film reader.

The girl above, for example, has stopped the film at items which were indexed "43." (Line at left is at 40 . . . other line at 3. Up to 100 different codings can be made on a roll of film . . . and found in a flash!)

Saves time every time films are viewed

Ever so much easier for your bookkeeping department to find checks, deposit slips, statements. Or your Transit Department to put its finger on proof machine sendings and direct letters. No end to the uses—wherever records are filmed *and referred to* you'll be dollars ahead in no time at all with Kodamatic Indexing. (Just one of the exclusive features found in the *new* Reliant!)

Free Trial! But see for yourself! Have a new Recordak Reliant Microfilmer with *Kodamatic Indexing* installed in your bank on a 30-day Free Trial Basis. Absolutely no obligation to buy or rent. But act today—requests filled in order received.

"Recordak" is a trademark

RECORDAK

(Subsidiary of Eastman Kodak Company)

originator of modern microfilming—
now in its 30th year

MAIL COUPON TODAY

RECORDAK CORPORATION
415 Madison Avenue, New York 17, N.Y. K-9

Gentlemen: We are interested in free 30-day trial of new Recordak Reliant Microfilmer with Kodamatic Indexing.

Name_____ Position_____

Bank_____

Street_____

City_____ State_____

METHODS and IDEAS

Checking a Contractor's Line of Credit

How one bank checks on a line of credit to be extended to a contractor is outlined in this report by William Larsen, vice-president of the Federation Bank and Trust Company, New York. It is a condensation of part of his talk to the Bond Underwriters Association of that city.

Statements. First (said Mr. Larsen), the bank requires the prospective borrower's last two fiscal statements and a current statement with profit and loss figures which will indicate how the firm has been operated. Should a trade report contain information that might affect a previous year's statements, the bank asks to see them, too. Each item is scrutinized by the credit department and, if not clearly explained in the accountant's comments, there is a request for supplemental schedules or an explanation. (If the bank takes the account, it requires at least one certified statement by a CPA each year and an interim statement, usually at the end of six months.)

Work schedule. The bank asks for a schedule of work on hand, broken down for this information: (1) Name of owner; (2) type of contract and its location; (3) whether prime or subcontract; (4) original amount of the contract with breakdown of amount completed, uncompleted, retained percentage; and (5) amount of unpaid requisitions and the completion date with a notation on estimated profit on the original bid, or, if the contract has been in progress, what the profit looks like currently.

A schedule of outstanding moneys on completed contracts is requested. This is more or less a breakdown on the accounts receivable and the retained percentage. The breakdown should show the retained percentage, guarantee-retained amounts, and net final payments. Dates of expected payments on these items are requested; and the bank finds out whether any of the moneys are in dispute or litigation.

Also, the bank requests a statement as to claims against the contractor, or claims he is prosecuting, and any tort claims not fully covered by insurance.

Federation Bank likes to meet the accountant handling the books; with him it checks information that may not be included in the statement, such as the contractor's income tax status, and whether he is on a completed contract, cash or accrual basis. Inasmuch as there is some lack of uniformity in statements prepared by accountants who do contract accounting, the bank likes to have a clear, detailed format set up.

"I make it a practice," says Mr. Larsen, "to study carefully the items appearing in current assets, such as 'work in progress-unbilled' and to verify who estimated the value of the work performed under this item. Is this person qualified and how did he arrive at the figure? Many times the job superintendent is required to prepare this item. Did he use only the cost of labor and materials, or did he include the normal profit on the items that make up the figure? Until an item is actually billed, only the cost should be carried on the books."

Inventory. This item should also be checked. Only material that will

(CONTINUED ON PAGE 122)



This vault and door, tested in a nuclear explosion in Nevada, survived "in satisfactory condition, with no apparent over-all distortion or displacement," the Atomic Energy Commission reported. Mosler Safe Company said the vault was lined with half-inch steel plate which was then covered with 18 inches of reinforced concrete. The blast tore off a layer of concrete, loosened steel trim on the 10-ton door, and removed all exterior hardware



HALL PHOTO FOR HARKINS

Former Treasury Secretary George M. Humphrey and President Eisenhower witness the swearing-in of Secretary Robert B. Anderson by Judge Warren Burger of the U.S. Court of Appeals

Mr. Anderson Takes Over Amid Hearings

HERBERT BRATTER

A NEW HAND on the tiller at the U. S. Treasury Department is a matter of interest to the banking world. Does the change of helmsmen connote a change of course? There is as yet no sign that it does. Behind the chair now occupied by Secretary Robert Bernerd Anderson hangs a large oil portrait of his predecessor, Mr. Humphrey, who—according to Mr. Anderson—"paid me the high tribute of suggesting me as his successor." That Mr. Anderson has the painting hanging behind him rather than in front warrants the drawing of no conclusions. The new Secretary has made it clear that, while he endorses the policies which have been in force at the Treasury for the past four and a half years, his only feeling of obligation is to the President and the people of the United States.

Newspaper photographs tend to give the impression that the 47-year-old newcomer to the Eisenhower Cabinet is a very serious person. He is that indeed, as his phenomenal biography reveals. Yet the caller at the historic office in the southwest corner of the Treasury Building is immediately put at his ease. Mr. Anderson's personality is open and friendly. Busy as his position keeps him, he appears relaxed and receptive. His friends swear by him. They laud his ability to size up new situations quickly and draw out the important. Treasury officials whose duty has brought them into contact with President Eisenhower's former Secretary of the Navy and later Deputy Secretary of Defense express themselves as very favorably impressed.

Just prior to his present appointment, Mr. Anderson was president of Ventures Limited, a position he took upon leaving the Defense Department. Why he quit the Pentagon is a matter for some speculation. Perhaps it was the paucity of openings in the Cabinet. If so, that difficulty has now been remedied. Secretary Humphrey, in relinquishing the Treasury portfolio, expressed the opinion that younger men should be brought into the Administration. President Eisenhower likewise has said that the GOP should build up some of its younger men as potential Presidential and Vice-Presidential candidates. Mr. Eisenhower also was quoted a few years ago as saying: "Bob is big enough to handle any job in this country." Anderson at any rate now has a chance to show his stuff near the head of the Cabinet table.

Secretary Anderson's quiet and studious personality is a deceptive introduction to exceptional ability,

judging by the record. While still a youngster in law school, Bob Anderson ran successfully for the Texas Legislature, getting his degree after his election. Admitted to the bar, he immediately began to practice law at Forth Worth and the same year was appointed assistant attorney general of Texas, simultaneously serving as professor of law at Texas University. All this happened during the depression years 1932 and 1933. In 1934 Anderson was named state tax commissioner. Thus, he popped out of college into state prominence like a jack-in-the-box.

While we lack space to give Mr. Anderson's career in full detail, it is interesting to note that in 1941, at the age of 31, he was earning $60,000 a year managing an oil and cattle estate—good pay for a young man even in Texas. For four years president of the Texas Mid-Continent Oil and Gas Association and also a director of two national oil associations, Mr. Anderson has frequently testified before Congressional committees. With Herbert Hoover, Jr., he worked on the Iranian oil crisis. He was a member of the President's Cabinet Committee on Energy Supplies and Resources Policy, which recommended voluntary oil import curbs.

No Panaceas

Secretary Anderson believes that our economy is a very complex one and that we do ourselves a disservice if we try to inject into it more simplification than can normally be absorbed. We should not, he thinks, seize upon panaceas or have resort to spectacular actions that would make the economy move sharply at different times. Nor, in his opinion, should we try to adopt an unchangeable set of guidelines and grimly stick to them; but rather we should analyze each situation as it arises and do whatever at the time seems best under the circumstances. Our judgment on a question may be perfectly valid in January, yet by June we may have to adjust our position.

This does not mean that we should not have principles, Mr. Anderson believes, such as maintaining the integrity of the purchasing power of the dollar or promoting the kinds of things that contribute to that integrity. We should be as economical as possible in the expenditure of public funds, particularly those expenditures which do not contribute to the gross national product. Principally, we should analyze circumstances as they arise and not hold inflexible views.

In the Secretary's opinion, bankers all over the country probably live as close to the people as any other group of our citizens. The bankers know the business situation, the state of the crops, inventory positions and the like. And, more than just extenders of credit, bankers act as counselors to their customers and their communities. Their objective is to keep inflation from injuring us, for inflation's bad effects are inequitably distributed. The Secretary's views about banking are those acquired as a former director of the Canadian Bank of Commerce, the Crown Trust Company, the Greenwich Trust Company, and The Hanover Bank. He also served as deputy chairman of

United States Gold Policy

WHEN Secretary of the Treasury Humphrey told the Senate Finance Committee that today he would not go back to a gold-based currency—i.e., the gold-coin standard—he was merely answering a question put to him by mining-state Senator George W. Malone (D., Nev.). During the same hearings Senators asked other questions about our gold reserves which the Secretary was not well prepared to handle offhand, although he later submitted information for the record. Different gold questions were asked of Federal Reserve Board Chairman Martin during the House hearings on the Financial Institutions Act, revealing a lack of complete familiarity with the subject in Washington.

THE basic argument for a return to the gold-coin standard is that it would give the people a "vote" or veto on Federal monetary policies. A rising demand for gold coins would indicate a lack of confidence in these policies and would automatically curb inflationary trends.

WE take it for granted that gold plays a role in our national monetary and credit system, but most of us give almost no attention to what that role is. Gold coins have passed from public sight since 1933 and a whole generation has grown up to which the word "money" evokes an image of a green piece of paper. Naturally Congressmen, and not only the younger ones, don't know whether the U. S. is on some kind of gold standard. Sometimes the testimony they receive on the role of gold leaves them as confused as ever.

MR. HUMPHREY doesn't know when the day is coming that will warrant a return of gold coin to circulation. "There may be sufficient world stability some day to do it, but I would not do it under conditions today," he said. In this respect Mr. Humphrey took exactly the stand taken by Secretaries Snyder, Vinson, and Morgenthau. That stand, unopposed by the overwhelming majority of the public, reflects adherence to the principle that our money and credit are and should be "managed." Both sides in the debate of recent years over Federal Reserve credit policies and Treasury debt management subscribe to this thinking. They argue merely over whether the business is being well managed or mismanaged.

Gold has been a monetary metal for centuries. It has had a legal place in this country's monetary system since the beginning. Theoretically, the stock of gold owned by the U. S. Government, the largest hoard of monetary gold in the world, determines the maximum amount of money and credit we may have. The Federal Reserve banks own not an ounce of gold, but under the law notations on its books representing the Government's gold stock constitute the reserves on the basis of which up to four times as much Federal Reserve money and credit may be outstanding. But that ultimate legal

the Federal Reserve Bank of Dallas.

All those involved in fiscal policies and debt management, and that includes the banks, have to work together. Bankers advise their customers on the purchase of securities. Their periodic consultation by the Treasury regarding financing operations plays a very important role. There ought to be a continuing, vital interest that the public debt be so managed — stretched out whenever possible—as to promote the national economy. These views Mr. Anderson holds.

As we write, the new Secretary is preparing to attend the Inter-American Economic Conference of the OAS. In September he will make an appearance—but no speech—at the A.B.A. convention.



HALL PHOTO FOR BANKING

Sen. Harry Byrd *(left)*, chairman of the Senate Finance Committee, with Dr. W. Randolph Burgess just before the opening of the committee's hearings

Hearings Probe Monetary Policy

Two series of hearings on Capitol Hill which have been of considerable interest to bankers during the past few weeks have been the House Banking and Currency Committee hearings on the Financial Institutions Act and the Senate Finance Committee study of Treasury policies. The most important fact to be noted from both series of hearings is that there is no indication that tight money will be eased by either the Federal Reserve Board or the Treasury. This has been made clear by the testimony of William McChesney Martin as well as by the approval of Board policies voiced by the outgoing Treasury heads, whose general policies will not soon be changed by the new Secretary.

That the House has started hearings on the Financial Institutions Act is all to the good. The committee, however, will be far from finished with the bill when Congress

(CONTINUED ON PAGE 126)

limit the Congress may change, as it has done in the past. While the limit is on the books it is, theoretically, restrictive as to the Fed's powers; but today there is still so much leeway for the Fed that the limit is academic. In any case, a nation holding the rudder to the goal of the Employment Act of 1946 will never in a crisis allow the gold stock to interfere very long in the pursuit of said goal.

YET gold is accepted worldwide as a most useful convention. It is a handy settler of international economic transactions. Even those who scoff at its use as outmoded would be, like Mr. Martin, quite disturbed to read in the paper some morning that the hoard at Ft. Knox had sunk irretrievably into the earth.

THIS brings us to another question that was put to Secretary Humphrey by Sen. Harry F. Byrd —a question which, once circulated by someone, has raised some apprehension here and there. This is the question of foreign claims against our gold. While we can't get gold coins from the Treasury, foreign Governments and central banks may demand gold bullion in exchange for their dollar balances. Those foreign authorities may acquire balances held here by their citizens. Since foreign official and private short-term balances held here amount to more than $14-billion, couldn't they be taken out in gold overnight? it is asked. Don't foreigners, therefore, in effect own about three-fifths of our $22½-billion gold reserves; and wouldn't the sudden withdrawal of that much gold be calamitous to us and our prosperity?

THE larger part of foreign short-term assets here belongs to central banks and governments, which exhibit no lack of confidence in the dollar.

Their need to have operating balances here has grown markedly in recent years and these balances cannot be readily withdrawn without causing havoc to trade. Another large part of foreign balances here constitutes monetary reserves. In the 1920s the "gold exchange standard" made its debut, many countries holding their monetary reserves in London. In those days the pound was as good as gold. Today it is the dollar that is as good as gold. Also, rising interest rates have prompted foreigners to invest their dollars in short-term assets, rather than hold idle funds. Those balances, therefore, serve the dual purpose of strengthening foreign currencies psychologically and earning income for the countries concerned.

American banks holding foreign deposits or in custody of foreign short-term assets benefit substantially, too.

WHILE foreign short-term assets here exceed our free gold reserve —our gold in excess of legal cover against Federal Reserve liabilities —their sudden withdrawal on a large scale is a very remote possibility. Every withdrawal is subject to specific Treasury authorization.

As Secretary Humphrey himself testified, if requested withdrawals should ever be on such a scale as to threaten our economy, the Treasury simply would deny authorization. Externally today the dollar is on the gold bullion standard, subject, however, to good behavior.

HERBERT BRATTER



There's more in this picture than you can see...

WHEN YOUR BANK installs Dow-Jones News Service, like Portland Trust Bank, Portland, Ore., your camera will have to roam far and wide to get the complete picture of all the ways you benefit.

For example, that's what Union Trust Company of St. Petersburg, Fla., also discovered. "While we recognized in advance its value to our own loan, investment and trust officers," writes President J. E. Bryan, "we were somewhat skeptical as to its public relations value." Results, however, showed that many among the thousands of vacationers from the North responded enthusiastically to an opportunity to keep in touch with important business developments. "A number of valued accounts have come to us from persons of substantial means because of our thoughtfulness in providing Dow-Jones News Service," Mr. Bryan's letter concludes.

Banks everywhere are using Dow-Jones News Service—for staff values and to foster closer relationships with the banking public. Why not make sure you have all the facts about all its advantages and surprisingly modest cost? Call or write any Dow-Jones office for full information.

DOW-JONES NEWS SERVICE
News to profit by...
44 Broad St., New York 4 • 1540 Market St., San Francisco 19
808 Young St., Dallas 2 • 711 W. Monroe St., Chicago 6

A. B. A. MEMBERS-*Be sure to see Dow-Jones News Service in action at the Convention! Visit the exhibits of Diebold Safe, Inc., National Cash Register Co. and Mosler Safe Company.*

Ideas That Worked

This department of BANKING *usually appears in the* Business Building Bulletin, *which is omitted from the present issue.*

$20,000 Prizes for Staffers in Quiz, "Know-the-Bank"

BANK OF AMERICA had its own quiz contest, and more than 14,000 people took part in it.

The contestants were employees who vied for $20,000 in prizes in a competition designed to increase staff knowledge of the bank's activities. There were 200 true-false and multiple choice questions on B. of A. history, services, operations, employee benefits, and personnel policies.

Staff folks competed in five categories based on length of service. They prepared for the contest at bank management conferences and by home study of printed material from which all the questions originated. Prizes, identical for each group, ranged from a Hawaii vacation for two or $1,000 cash, and an extra week's vacation with pay, to a 10th place $75 awards. Duplicate prizes were given in all instances of ties.

All five winners took the cash reward.

Don't Bother with This House, Thieves— All Valuables Are Safe in the Bank

A SUMMER advertising and promotion campaign for safe deposit box rentals by Girard Trust Corn Exchange Bank, Philadelphia, included a two-color window sticker "Notice to Thieves" (*see cut*) and a little leaflet "Why Worry?" Both items were distributed by the bank's offices.

Maybe the bank didn't expect too many of the red and black stickers to be pasted on doors and windows; but at least the gimmick called attention to the economy and desirability of safe deposit service.

The leaflet's center spread, also in red and black, showed a robber pointing a gun at a householder who, from his easy chair, was saying: "Well, there's some chicken in the ice box, if you want that. But, naturally, everything valuable is in my Girard safe deposit box."



The bank's window sticker

New Travelers Check Service in Chicago

MERCHANDISE NATIONAL BANK of Chicago has a plan that permits companies to issue American Express travelers checks in their own offices.

The bank gives authorized company representatives a kit of blank checks in various denominations, together with record forms. Checks are issued by the company at the usual charge, the payee signing an application form in triplicate. One copy stays with the firm, the others go to the bank with payment for the face amount, plus charges.

"Often when executives are called out of town on business there isn't time to clear company travel expenses or even to obtain travelers checks from the bank," says Kenneth K. Du Vall, president of Merchandise National. "By using this new service, companies can have the checks available whenever needed."



S. Clark Beise, president, Bank of America, presents $1,000 first prize checks in the bank's employee quiz contest. Winners are, *l. to r.* Winifred Wilson, Los Angeles headquarters; Edward Hines, Firebaugh branch, who had the highest score, 195 correct answers; Peggy Graves, San Francisco; Dwight L. Arnall, Hollywood; and Frank M. Michalak, Hawthorne

Bank Directors Attend Pennsylvania Seminar

A TWO-DAY directors' seminar was held in conjunction with the 1957 Pennsylvania Bankers Association summer school at Bucknell University.

(CONTINUED ON PAGE 120)

GOVERNMENT BONDS

Tighter Money . . . Treasury Refinancing: a Cleanup Job . . . Treasury Bills in Demand . . . Government Market Stabilizes . . . New Cash for Treasury . . . Budget Surplus . . . Market Outlook

MURRAY OLYPHANT

LIKE "Ole Man River," business keeps "rolling along." New bond offerings in the market, corporate and tax exempt, continue to sop up any available funds. The volume of such offerings slackened a little in July, but it was high time it did, as for the first six months of the year corporate security offerings of $6.5-billion were one-third greater than they were in the first half of 1956.

"Prime" and Discount Rates Up

There was no clear indication as to what business volume would be in the last three months of this year, but the majority of the Board of Governors of the Federal Reserve System obviously felt that a renewal of inflationary pressures was probable.

[The discount rate went from 3 to 3½% at eight Reserve banks soon after some commercial banks had raised the rate on prime commercial loans from 4 to 4½%; thus the Reserve was said to have "followed the market," a move that did not, in itself, forecast further increases by private lenders. Also, the discount rate had been under that on the Treasury's weekly bill borrowings. —Ed.]

The problems faced by the Treasury Department have not been those to which there was any easy solution. After all, the Treasury must raise the money to pay for what Congress decides should be spent. It can get the money either by printing it, in one form or another, or by paying the rate demanded in the market. It has realistically done the latter. Had it done the former the buying power of the dollar would have rapidly declined.

None of the critics has come up with any alternative program. They seem to be merely snapping at those who had a tough job without offering any constructive suggestions as to what else might have been done.

What Kind of Inflation?

Economic commentators now have a new game trying to define what sort of "inflation" we are now struggling against. It is generally admitted that the usual definition of "too many dollars chasing too few goods" is not valid as matters stand. There is no shortage of goods.

So now we are told of "wage-price" inflation and of an "administered" inflation and what have you, which is just an attempt to get at the cause of the slowly decreasing purchasing power of the dollar, but, so far, no cures have been discovered except the old fashioned one of restricting credit and making it more costly.

Whatever the definition of inflation may be, it continues to be clear that the monetary authorities have no intention of starting the printing press. Which, being true, the Treasury *must* get its money at the price the market demands. It did so in July.

Treasury Refinancing: A Cleanup Job

On July 18 the Treasury announced its plan to refund all the remaining maturities in 1957. These totaled nearly $24-billion:

$12.056 bil.	2¾% notes	8/1/57
3.792 bil.	2% ctfs.	8/15/57
7.271 bil.	3¼% ctfs.	10/1/57
.824 bil.	1½% notes	10/1/57
Total $23.943 bil.		

The issues offered in exchange were:

3⅝% ctf. 12/1/57; 4% note 8/1/58; 4% note 8/1/61 (redeemable on August 1, 1959 on three months notice).

The 4% rate and the maturities were realistic in relation to the market and with regard to the character of the ownership of the maturing issues of which about $14.8-billion were held by the Federal Reserve banks, about $2½-billion by commercial banks and about $6.3-billion by others—chiefly corporations. The large amount held by the Federal—which was certain to make full exchange—left only about $9-billion with the risk of a demand for cash at maturity (attrition). However, the fact that holders of the maturities had need for cash was seen when it was announced that a total of about $22.8-billion of the new issues had been issued as follows:

Issued (000,000 omitted)		*Taken by Federal*	*By banks & others*
3⅝% ctfs.	$ 9.8	$ 7.8	$2.0
4% ctfs.	10.5	6.6	3.9
4% notes	2.5	....	2.5
Total	$22.8	$14.4	$8.4

So that attrition was only just about $1-billion which was a decidedly better result than in earlier refunding operations this year as it was only about 4% of the total amount maturing and less than 10% of the amount held outside of the Federal Reserve banks.

There was an added incentive to make the exchange, as in every case adjustment of interest was made as of August 1. This was especially advantageous to holders of the October 1 maturity who got the benefit of an extra ¾% for two months.

When the "when issued" market for the new issues started there was great activity. Large amounts of the

"rights" were sold by holders who preferred to buy maturities equivalent to the new issues but at discounts. This put it up to the dealers to buy the "rights" and made it necessary for them to make repurchase agreements at the Federal Reserve banks. For a day or so the Open Market Committee held back a bit but subsequently made ample R.P. M.'s available.

By August 1 all the new certificates were just above 100. The "two by fours" appeared to be the most popular because of the feeling that 4% may be about the top rate anyone will get from a Treasury issue. If it is not, then it can be cashed at the end of two years: if it is, then 4% for four years is an excellent carry.

Treasury Bills in Demand

Up to the time the Treasury offered 3⅝% for a four-month period the bills had been in good demand since the average rate week by week remained rather low, as shown in the adjacent table.

Weekly Bill Offerings

Offered on	*Amount offered (000,000 omitted)*	*Av. Cost*	*Dealers Took (000,000 omitted)*	*Later Prices*
July 1	$1.600 bil.	3.238%	$290 mil.	3.22–3.20%
July 8	$1.600 bil.	3.171%	$380 mil.	3.17–3.15%
July 15	$1.600 bil.	3.092%	$180 mil.	3.04–3.02%
July 22	$1.600 bil.	3.158%	$315 mil.	3.21–3.19%
July 29	$1.700 bil.	3.36%	$350 mil.	3.37–3.34%

However when, at the monthend, the 3⅝ certificate was available either the bill rate had to rise or the certificate had to sell at a premium so the rate on the bills sold on July 29 had to adjust itself, and it did.

If the Treasury should decide to increase the amount of bills outstanding in order to provide some new cash it seems probable that the average cost will have a tendency to rise further, especially as the Open Market Committee has shown no intention of doing any more than it has been doing for months; namely, skimming the top off any froth in the money market, when there was any, and pouring in a little more liquid when the glass needed refilling.

Government Market Stabilizers

Rather surprisingly, the market for the longer Government bonds showed some improvement after the refinancing. On July 31 the longest bonds—except the 3¼% 83/78—were quoted about ½ above their prices on June 28. Price changes for the intermediate and short issues were insignificant.

At around 88 10/32 the 3% bonds 1995 showed a yield of 3.57% before and 1.87% after taxes. The various 2½ bonds were in the range of 3.86% to 3.61% before and 2.21% to 2.03% after taxes. It looked as though there was considerable opinion that the 4% rate on the new issues might mark the peak of interest return and as

(CONTINUED ON PAGE 115)

THE INVESTMENT MARKETS

H. EUGENE DICKHUTH

THERE was a more confident tone in the investment markets recently than in preceding weeks, which made it possible for underwriters and dealers to clear their shelves of previously unsold securities. Some of the confidence, apparently, stemmed from the relative ease with which the last $24-billion Treasury refinancing was accomplished, although the attrition was great.

This is not to say that all uncertainty about the future has been eradicated from dealers' minds. As things stand at present writing, the demand for money is still great in all sectors of the markets, and the general opinion seems to be that the rate of interest and yields is still in an upward pattern.

A study by the Investment Bankers Association of America throws much light on the seasonal factors in the bond markets, notably in those pertaining to municipals. State and local bond elections are probably the most important single factor establishing the seasonal pattern for tax-exempts, the paper points out.

General obligation bonds usually require voters' approval. Therefore, there is a sales concentration in the first half of every year. It reflects approvals made in the preceding November elections. Revenue bonds, which do not require approval by the electorate, usually come to market in the last half of the year. Thus, the two segments complement one another.

SALES of municipals in the first six months of 1957 totaled about $3.4-billion. This figure was exceeded only in the first half of 1954, and it represents a seasonally adjusted annual rate of $6.3-billion.

The seasonally adjusted rate for the first seven months was $6.4-billion. The aggregate of bonds sold in the first seven months amounted to $3.9-billion. The backlog of postponed issues was reduced somewhat in July, owing to the relative stabilization of bond yields that month. Continuation of such conditions cannot be guaranteed.

Cash payments by corporations to their stockholders topped the $4-billion mark for the first time in history in the first half of 1957, according to *The Exchange*, monthly publication of the New York Stock Exchange. Total dividends were $4,220,501,290 in that period, against $3,968,721,350 in the first six months of 1956.

MONTHLY investment plans have made considerable progress. The program has been in existence now for a little more than three years. In this period, investors have bought 1,600,000 shares, worth a total of some $64,000,000. Currently, plans are being written at a rate of about 145 a day. Since their debut, 110,000 plans have been started and, at present, more than 62,000 are in force. Others have been completed and terminated.

All types of new securities issued and offered publicly in July reached a new monthly low for the year to date. Bond flotations were the smallest since December and stock offerings were the lowest since last August.

However, for the first seven months of 1957, new bonds brought to market reached $10,336,919,000 for more than 1,315 issues. This compares with $7,555,610,000 representing more than 1,160 issues of last year.

Stock issues floated in the seven months ended July 31 totaled $405,741,000, against $538,802,000 last year. This year's aggregate was the smallest for the period since 1951, when $389,125,000 were marketed.

NEWS for Country Bankers



Farm-City Week—Partners in Progress

THE banks of the nation are being urged by the Agricultural Commission of the American Bankers Association to cooperate in National Farm-City Week, scheduled for November 22-28, 1957. The Week is sponsored by business and farm organizations for the purpose of bringing about a better understanding and appreciation of all segments of the economy. A common understanding of rural-urban problems is the goal. The Commission is asking banks to participate in local activities in observance of the Week as a means of bringing better understanding between banks and their farm customers.

This observance will be sponsored by a National Committee for Farm-City Week with Kiwanis International as the coordinating agency. The committee is made up of banking associations, advertising agencies, farm equipment and chemical manufacturers, farm organizations, educational institutions, youth groups, service organizations, agricultural publications, radio and television farm directors, railroads, general manufacturing companies, professional organizations and governmental institutions.

During the past two Farm-City Week observances, many banks have cooperated with urban and farm organizations in celebrating the event in their trade area. The nature of the local activity has differed somewhat depending upon local sponsorship. The activities this year will be guided somewhat by a broad national and state program. Committees are being set up in each state. The week-long observance in most communities will include such events as: tours of farms by businessmen, bank open houses, tours of industrial plants, luncheons and dinners honoring farmers and rural youth, demonstrations of new agricultural and industrial techniques, television panel shows and radio programs, to mention a few. The Week depends on local action.

By working with local farm organizations and service and civic clubs, banks can do much to accomplish better public relations for banking and better rural-urban understanding. Farm-City Week offers another excellent opportunity for banks to expand their continuing public relations work.

To aid in bank participation, the A.B.A. Advertising Department is offering a special free newspaper advertisement on the Week to all banks that are regular subscribers to the department's "Proofs-In-Advance" ad service. A printed brochure to tell the Farm-City Week story in "nutshell form" and publicity aids will be available at a later date through the National Headquarters, Farm-City Week, 520 North Michigan Avenue, Chicago 11, Illinois.

Agriculture Technology Is Revolutionary

"NEVER in the history of agriculture have we seen such an evolution—yes, almost a revolution,—in agriculture technology as we have seen during and since World War II," said Charles N. Shepardson, member of Board of Governors, Federal Reserve System, at the Agricultural Conference of the Tennessee Bankers Association in Nashville.

"New methods, new materials, and new machines have all combined to increase productivity per acre, per animal, and per man-hour of labor," he said. "This, in turn, has brought a series of important changes that are affecting both agriculture and the general economy."

Mr. Shepardson detailed some of the revolutionary trends in production, stating in part:

Productivity Impact

"First, let us consider the impact of increased productivity per acre and per animal unit. Since 1940, per acre production of major crops has gone up approximately 30% for wheat, 55% for corn, and 65% for cotton. Meat, milk, and egg production have increased in proportion. Beef production per head of cattle on farms has gone up over 35%, milk per cow 30%, and eggs per layer 68%.

"In the aggregate, production per acre is up about 20% and per animal breeding unit 27%."

Human Productivity Striking

"The increase in human productivity is even more striking. While gross farm production for human use increased 37.5% from 1940 to 1956, farm employment dropped 31.5%, which means that production per man practically doubled in that period. This tremendous increase in productivity of farm labor has produced and is continuing to produce social and economic changes which are of concern to all of us but they are of special concern to bankers and other lenders.

"Why, you may ask, is this of such concern to lenders? The answer lies in the fact that this increased productivity in agriculture, as in the rest of our economy, stems from the substitution of capital, both investment and operating capital, for human labor. For example, mechanization, including improved machinery and the substitution of mechanical power for human and horse power, increased the investment per worker in farm power and machinery from $220 to $1,748, or approximately eight times as much in 1956 as in 1940."

(CONTINUED ON PAGE 94)

This department is edited by MARY B. LEACH *of* BANKING*'s staff.*



MODERN SCHOOLS IN THE WASTELAND

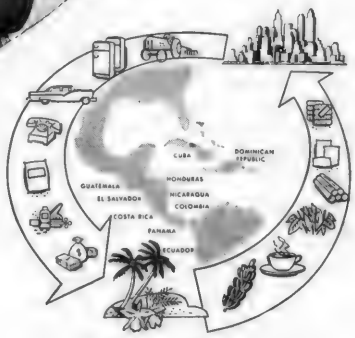
The jungle yields to the power of man armed with modern science and machinery. In the wasteland skilled men of Middle and North America are together creating banana plantations and thriving communities. Well-equipped, airy schools bring the full benefits of education to the children of the workers, molding the good citizens of tomorrow.

This practical guidance will fit these youngsters for the tasks ahead, operating farms, railroads and docks that their fathers carved from the jungle. They will inherit a strong economy, linking the rich lands of the Americas with the markets of the world. The crops of today bring the dollars, machines and manufactures to make that bright future a reality.

The Living Circle of trade and communication guards the prosperity of the Americas. This free way of life offers the only true security against communist aggression.

United Fruit Company

General Offices: 80 Federal Street, Boston 10, Mass.



THIS LIVING CIRCLE STRENGTHENS THE AMERICAS

United Fruit Company has been serving the Americas usefully for 57 years—reclaiming wasteland, stamping out disease, developing human skills, helping by research, new techniques and transportation, to increase the production and sale of bananas, sugar and other crops, and expediting communications.

News for Country Bankers

(CONTINUED FROM PAGE 92)

Increased Size of Farms

"This increased productivity also enabled the farmer to handle more land, and the size of farms increased. This resulted in an increase in average land investment per worker, excluding dwelling, from $2,461 to $10,793, approximately 4.5 times the 1940 figure.

"The increased productivity was also a result of increased use of improved seeds, feeds, and breeding stock and more and better fertilizers, insecticides, herbicides, and other agricultural chemicals, together with increased use of purchased fuel. All of this increased cash operating costs and the necessity for additional capital. As a result, per capita investment in other production assets rose from $750 in 1940 to $2,622 in 1956, an increase of almost 250%."

Per Worker Investment Up

"In the aggregate, this amounts to an increase in total investment per worker from $3,461 in 1940 to $15,163 in 1956, or roughly 4⅓ times as much as in 1940. Naturally, this investment per farm worker varies widely with different areas and different types of farm enterprise. It ranges from $59,000 for the Corn Belt grain farm to $35,000 for a North Plains cattle ranch, $14,000 for a Northeast dairy farm, and $8,000 for a Southern Piedmont cotton farm.

"This tremendous increase in investment per worker presents a real problem to the farm operator and an equally real challenge to the lender. Farming has become more than a way of life."

Louisiana BA Tour

OVER 160 Louisiana bankers and farmers recently took a special train tour through Arkansas, Oklahoma, and Texas to view new practices for conservation farming.

This sixth tour, sponsored by the Louisiana Bankers Association and the Louisiana Association of Soil Conservation District Supervisors, started from New Orleans and traveled north through Alexandria and Shreveport, on the Texas and Pacific Railroad.

"Purpose of the tour was to enable farmers and bankers to gather new ideas for agriculture," explained W. McKerall O'Niell of Franklin, president of the Louisiana Bankers Association.

2-Front Income Push

"WE are now pushing forward on two broad fronts toward more income for all farm families," Under Secretary of Agriculture True D. Morse, told the Regional Conference on Rural Development Program at Ft. Smith, Ark.

"One approach," he said, "is through commodity programs. Major progress is being made in reducing price depressing surpluses; expanding markets at home and abroad; and research and education to get lower production and marketing costs and expanded utilization of farm products. Price supports and stabilization programs are part of this approach.

"This approach to farm problems benefits primarily some two million of the larger more mechanized farms—commercial farmers. They produce about 90% of the farm products marketed. The programs primarily for giving price supports and stabilization to the markets for farm products cost the Federal Government in 1955 about $1.3-billion and in 1956 the cost was $1.9-billion.

"The second approach is to get more income for some 2,500,000 farm families, on small farms and on land of low productivity, who benefit little from price supports. They produce only about 10% of farm products marketed. Most of these did not share directly in the $1.9-billion expended in 1956 by the Federal Government primarily for price support and stabilization."

Continuing, Under Secretary Morse said that "it is the 2,500,000 farm families with the lowest incomes that need help most. A family with only $500, $1,000 or $2,000 cash income per year, in this prosperous era, has little with which to educate children, provide medical care and good health, and to maintain a minimum level of satisfactory living.

"The Rural Development Program is primarily for the second approach —to get more income and better living for farm families needing help most. It is not contemplated that large additional expenditures of Federal funds will be required.

"The Rural Development Program is to be carried forward primarily by local citizens, with the help of Federal and state agencies. It is moving forward successfully on that basis in 25 states and some 60 pilot or demonstration counties and areas.

"With these two approaches, all farm families, not just those with the higher incomes, will be helped with their problems over and above the assistance they receive from the general agricultural services of the Government.

"Price supports and other commodity programs will continue to aid especially the 2,000,000 farmers who market 90% of the farm products.

"While for some 2,500,000 underemployed farm families who market only 10% of the farm products, there is now the many-sided attack through the Rural Development Program to increase their incomes."



"Someday I'm going to get together enough money and retire to the city"



Purina Dealer J. M. Gee (left) has just completed another loan transaction with Mr. C. T. Crosby, president of Farmers and Merchants National Bank of Gilmer, Texas.

"OUR PURINA DEALER IS A VALUED BANK CUSTOMER— HE'S RESPONSIBLE FOR A LOT OF OUR NEW BUSINESS"

says Mr. C. T. Crosby, President,
Farmers and Merchants National Bank of Gilmer, Texas

When Purina Dealer J. M. Gee comes into the bank, he may need help for a farmer in the hog business . . . or he may know about a capable young man who needs financing for his poultry operation.

But whatever the opportunity, Banker C. T. Crosby knows he can have complete confidence in the judgment of this feed merchant and hatchery operator.

J. M. Gee started doing business with the Farmers and Merchants Bank in Gilmer about 31 years ago, when he bought a farm on credit. He paid the bank in full in just four years.

Since 1926, Mr. Gee has borrowed money to start his poultry business, to get started in the feed business, and to buy grinding and mixing equipment for his Check-R-Mix mill in 1956.

Mr. Crosby and his bank have helped many farmers in the last 30 years—short-term loans through the Purina Dealer, plus some paper the bank has carried on feeders. Broiler growers have depended on the Farmers and Merchants Bank during the last year to help them carry on. Gee's Hatchery and Feed supplies feed for some 200,000 broilers, many of which are bank-financed.

President Crosby says: "From my experience, I'd say the Purina Dealer is a good man with whom to do business. He brings us many new customers whom we might not otherwise get to serve."

The Farmers and Merchants Bank of Gilmer, Texas, working with the Purina Dealer, has meant a great deal in developing the Gilmer community. This team has not only helped increase farm income in the area, but also gives farmers a better understanding of business methods.



PURINA . . . YOUR PARTNER IN SERVING ANIMAL AGRICULTURE

General and Automobile
LIABILITY INSURANCE
for Banks

HERBERT BRATTER

This is the ninth article in BANKING'S *series on bank insurance, written in Washington by Mr. Bratter.*

ACCORDING to several of the large insurance groups, banks should protect their *premises* and *operations* with broad comprehensive general and automobile liability insurance with adequate limits including coverage on: elevators, products on and away from premises, contractual, property damage, professional malpractice in connection with medical departments or employees' physical examinations, sponsored sports, stop-payment liability, grantors' liability, personal acts including libel, slander, malicious prosecution, false arrest, false imprisonment, advertisers' liability, broadcasters' liability, copyright violation, patent infringement, all risks incidental to the ownership or use of automobiles. These constitute a formidable list of exposures, some of which are not applicable to all banks.

How formidable the risks may be is indicated by frequent news items concerning suits brought against banks and others. One man, wrongly detained because of a supposedly counterfeit $5 bill that proved to be genuine, sued a turnpike authority for $500,000. As a consequence of refusing to honor a $40 and a $70 check drawn by a depositor a bank in Iowa was sued for $51,000.

A Flemington, N. J., woman sued a bank for $100,000, charging that the bank's clerical error in marking her husband's account overdrawn caused him anguish and led to his death from a heart attack. In Chicago a trust and savings bank, trustee of a building in which a man walked through an elevator door left open by a tenant, was assessed $25,000 by the court. Another trust company was held liable for three deaths in a hotel fire. In still another case the trustees were held liable as individuals after a lodger fell in a dark tenement hall and broke his arm.

Many more such cases could be cited. Bankers often lose sight of the fact that in the trust business the injured person has a direct cause of action against the trustee or executor, who must respond from his own funds.

Need Comprehensive Coverage

Because to the average person the word "bank" is synonymous with "wealth," banks even more than most others should be protected with the best available liability insurance. Every bank, large or small, should carry the very latest comprehensive general and automobile liability contract, whether or not it actually owns an automobile, and should make sure that the various hazards listed above are included and not excluded in the coverage. The automobile coverage, moreover, should protect owned cars, repossessed cars, hired cars, cars of independent contractors working for the bank, and employees' cars being used on bank business.

Since liability insurance is available for purchase under various policy contracts, bankers should caution their insurance agents and brokers to protect their risks with the very latest Broad Form Comprehensive Contract. Otherwise the bank may be placed at a distinct disadvantage in the event of loss. Some banks deem it advisable to buy two separate and distinct comprehensive policies: one to protect all properties owned and the other to protect the operations of the trust department. In that department it is customary to charge the expense against each individual trust.

Advantages Cited

The main advantage of a bank's carrying comprehensive policies as compared with limited-form contracts is that all known hazards, as well as all unexpected exposures, are automatically covered. Also, any new exposures, such as additional properties coming into the bank's possession with or without its knowledge, consent, or approval are covered automatically, thus eliminating the buying of insurance on a pick-and-choose basis. Banks should avail themselves of this comprehensive coverage; and, since the premium charges are subject to audit, the coverage should be all-inclusive. Where two comprehensive policies are taken out, as suggested above, there are advantages to taking them out with the same company.

Where state law does not allow the combination of Comprehensive General and Automobile Liability insurance in a single policy, the same protection may be obtained by

taking out separate policies, each on a comprehensive basis.

The need for adequate insurance in connection with properties controlled by the trust department is especially cogent. Whereas the cost of liability insurance is a legitimate charge against the trust, without insurance the bank itself may have to pay a loss. Courts have held that where negligence is proved in connection with a claim in such a case, payment must be made through insurance or from the bank's own resources. In other words, the claim may not be charged by the bank to the trust account.

Big Need in Small Banks

Relatively, a small bank needs higher amounts of liability insurance than a large bank because a heavy judgment will tend to have a much more serious effect on the assets of the smaller bank than on those of the larger one. Despite the large bank's greater ability to sustain large liability losses, carrying adequate liability insurance is sound business practice for it as well. Premiums for such insurance paid by banks of any size, small or large, in the event of claims save the institution trouble, time, and expense in connection with legal investigation and adjustment of claims. Adequate liability coverage is as essential in banking as adequate working capital. As minimum coverage in this area of bank insurance, the insurance industry recommends $100,000 per person and $250,000 per accident for bodily injury, and $50,000 per accident for property damage, due to the big verdicts being rendered by the courts nowadays.

Not usually thought of in connection with banking, Products Liability insurance may have a place in a bank's insurance program. The bank may be exposed to damage claims as a result of its distribution of coin savings banks, pens, calendars, advertising novelties and the like. Products liability insurance protects against claims resulting from possession, consumption, handling, or use of products away from the insured's premises. Such insurance is advisable also where the bank is operating a factory, restaurant, bakery, or other business. In operating any business, in fact, banks should see that all insurable hazards incident thereto are covered. Products Liability coverage is included in the Comprehensive Liability policy for a charge subject to negotiation with the insurance company. Often a flat charge for this can be arranged.

The Comprehensive Liability policy covers liability incident to businesses operated by the bank. Naturally it does not protect borrowers from the bank, the adequacy of whose insurance coverage is nonetheless of concern to the bank. It may be important to the bank to see to it that its borrowers, too, carry adequate liability insurance.

In connection with Comprehensive General and Automobile Liability insurance, the industry emphasizes that charges are made upon audit and that it is in the bank's best interest to make all its existing exposures known at the start so that they will be covered by the initial deposit premium.

Workmen's Compensation Important, Too

Workmen's compensation insurance is important for banks. It is advantageous to the bank, even though state law may not require it. Should a bank employee suffer serious injury arising out of his employment, the bank, unless it adequately and voluntarily compensates the employee, may be sued with an adverse effect in its employee and public relations. Arrangements should be made for the medical and living expenses of the injured employee. Even if the bank does have a comprehensive accident, health, disability, and hospitalization insurance program for its employees, workmen's compensation insurance is highly advisable.

Before an insurance company is considered liable to pay workmen's compensation, three conditions usually must be present. The injury must be accidental, rather than arising from disease other than occupational disease. The injury must occur in the course of employment; and it must arise out of employment.

In hiring contractors and subcontractors banks are well advised if they require such contractors to file with them their certificates of workmen's compensation and public and contractors' liability insurance.

Workmen's compensation insurance transfers from the bank to the carrier not only all compensation and benefits which may be required by law but also any additional sums the bank might become liable to pay employees for injury, accident, or disease, subject to specified limitations.

While many large employers find self-insurance feasible, most banks buy workmen's compensation insurance.

Two Forms of Endorsement

To meet the special needs of banks, the insurance industry pro-

(CONTINUED ON PAGE 154)

ADVANTAGES OF "BROAD FORM" COMPREHENSIVE POLICY

The most complete protection the market affords.

Covers all known hazards as well as the unanticipated exposures.

Broader protection than any available by combining separate contracts.

The possibility of gaps in protection is minimized.

New exposures automatically covered without notice.

One expiration date eliminates any possibility of overlooking expirations.

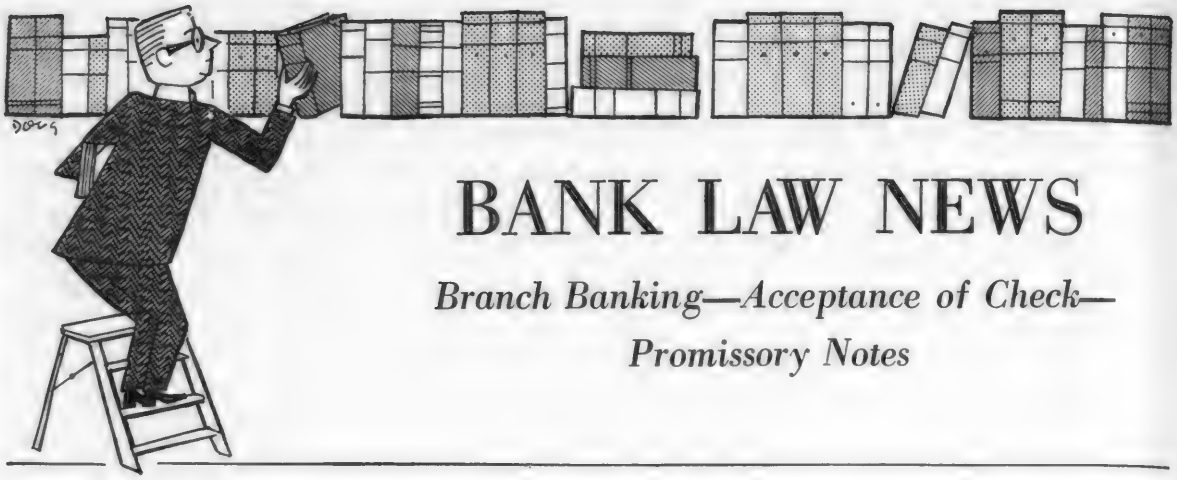
Less bookkeeping. Only one transaction handles all premiums.

Full credit is allowed for other policies which may be in force at inception of the Broad form. See paragraph headed "full credit for existing coverage."

One Company handles losses, even though several items of exposure may be involved in a single accident.

Safety Engineering by qualified inspectors provides more complete "over-all" study of possible claim causes.

The broad form basis of purchasing protection eliminates the risks inherent in the "pick and choose" method of attempting to purchase adequate Liability insurance.



BANK LAW NEWS

Branch Banking—Acceptance of Check—Promissory Notes

BRANCH BANKING

Georgia branch banking statute held unconstitutional.

A RECENT Georgia case presented the unusual spectacle of a minority bank stockholder challenging the constitutionality of a statute which admittedly conferred special rights on the bank and thus benefited both the bank and the stockholder.

The statute, Georgia Laws of 1956, No. 195, §3, deals with restrictions on bank holding companies. The second sentence of the section provides that: " . . . in municipalities now having branches of a bank with a holding company relation, such banks may make branches of existing holding company banks; and, in the future, in cities of over 80,000 population, according to the 1950 or subsequent census, now having branches of a bank, present branches will have the same privilege of additional branches as permitted to other banks."

The stockholder contended that the quoted portion of the act was unconstitutional because it was special legislation forbidden by Article I, §4, paragraph I, of the Georgia State Constitution.

This contention was upheld by the court. It noted that Georgia Laws of 1927, page 195 (Code Anno. [1936] §13-203) prohibited the establishment of new or additional branch banks. This law, said the court, was effective throughout the state, and was applicable to all banks "whether they were banks with a holding company relation or branches of such banks."

The 1956 Act, therefore, "does not operate generally or uniformly throughout the state. The act can operate only upon a limited class of banks that had a status fixed at the time of the passage of the act, and it makes no provision for banks not having such status at the time the act was passed to come under the provisions of the act in the future." Hansell v. Citizens and Southern National Bank (Ga., 1957) 98 S.E. (2d) 622.

PROMISSORY NOTES

Corporate officer signing notes without indicating his representative capacity is liable as individual maker.

THE Florida Supreme Court recently pointed out a pitfall for corporate officers to avoid. It held, in a case of first impression in that state, that if a corporate officer would avoid personal liability on a corporate note, he must indicate that he is signing in his representative capacity.

In this case, the notes read, in part, " . . . the undersigned jointly and severally promise to pay . . . ", and were executed as follows:

"Corvette of Miami, Inc.

"Hal Kaye

"Howard Betz"

The lower court granted judgment on the notes to the plaintiff bank as against the corporation and the signers individually. Only one of the signers, Betz, appealed from the judgment, asserting that he was not liable on the note, that it was strictly a corporate obligation and that he had signed in his representative capacity as secretary-treasurer.

The Supreme Court ruled that the "notes as a matter of law impose liability as a maker on Betz." There was no ambuiguity in the form of the notes and, therefore, it was not necessary to decide whether oral evidence was admissible to permit him to show his "liability to be contrary to what it appears to be from the face of the notes as they were actually signed . . . " To avoid personal liability, the officer signing must indicate that he is signing in his representative capacity.

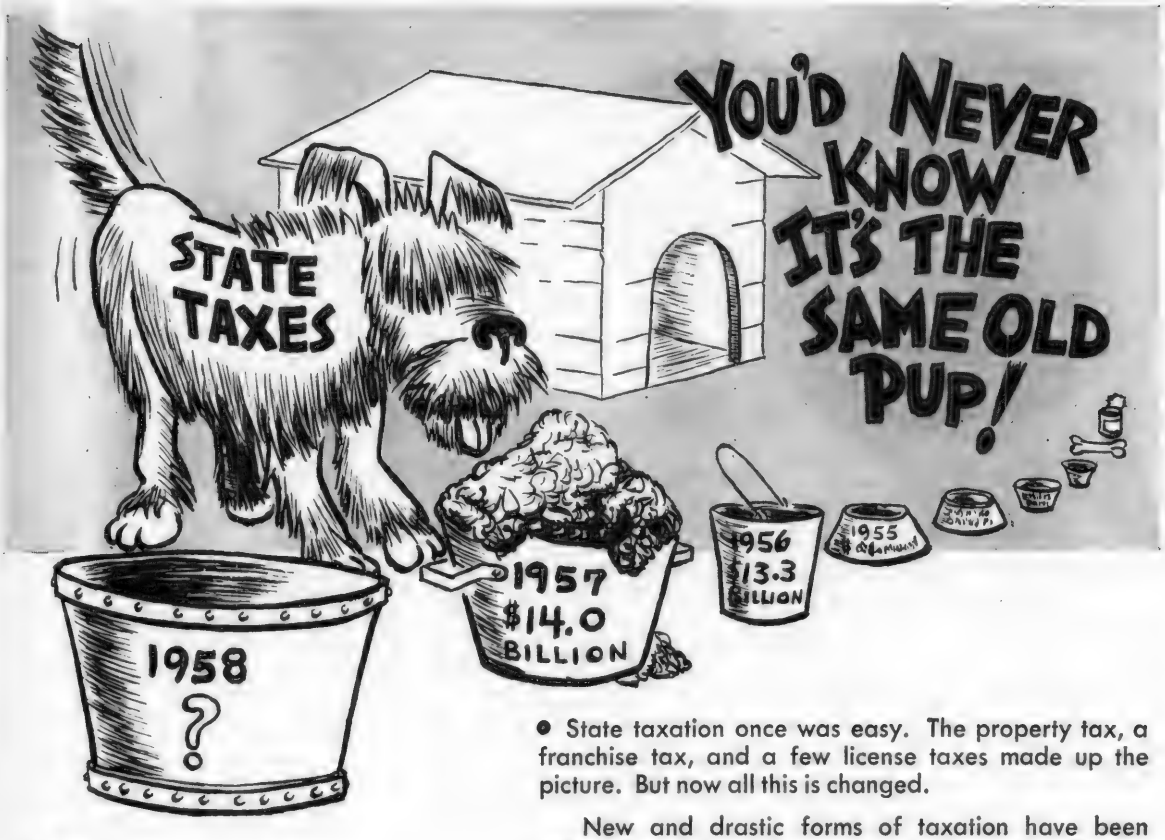
The court conceded that the decision might be harsh. However, in view of the importance of such instruments in the fields of business, banking and finance, and the " . . . need for certainty and stability in the meaning of what appears on the face of such instruments . . . ", the court concluded that "we believe the rule we have adopted to be the better view." Betz v. Bank of Miami Beach (Fla., 1957) 95 So. (2d) 891. See Opinion 11C:2 of the chapter, Notes, Volume 111 of Paton's Digest, page 2927.

ACCEPTANCE OF CHECK

Drawee bank's retention of check for more than 24 hours after presentment for payment does not constitute acceptance of check.

THERE is considerable conflict of opinion on the question as to whether

(CONTINUED ON PAGE 100)



State Tax Reports...

For ALL States

For Your State

● State taxation once was easy. The property tax, a franchise tax, and a few license taxes made up the picture. But now all this is changed.

New and drastic forms of taxation have been created, rates have sky-rocketed, more and still more tax money is demanded. Today, as never before, correct, continuing tax information is vital to effective, economical business management. And not just at return time, but all through the year. Tax control must be carefully planned, plans constantly revised to match the swift pace of present-day tax changes.

For these basic reasons Tax Men everywhere welcome the special assistance of CCH's State Tax Reports.

Forty-eight states and the District of Columbia are each individually covered by CCH's State Tax Reports, each state the subject of its own reporting unit. Swift, accurate, convenient, the informative regular issues of each unit keep your tax facts and information constantly up-to-the-minute. Coverage includes new laws, amendments, regulations, rulings, court and administrative decisions, return and report forms—in short, everything important or helpful in the sound and effective handling of corporate or individual state taxes and taxation.

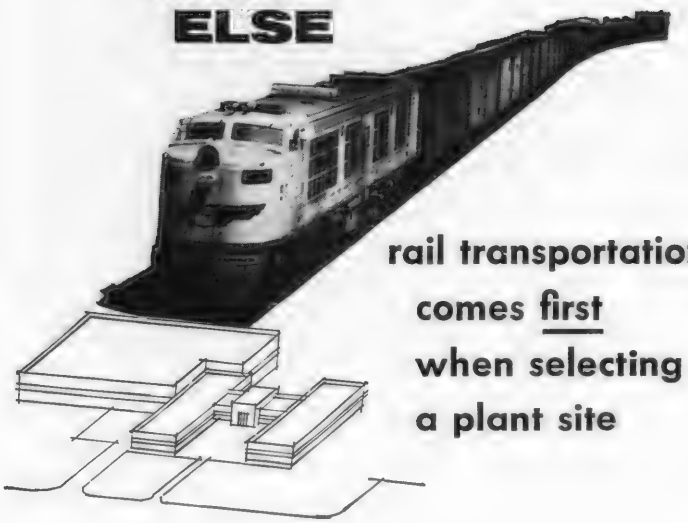
Write for Full Details of Reporting for Your State

COMMERCE CLEARING HOUSE, INC.

PUBLISHERS OF TOPICAL LAW REPORTS

NEW YORK 36, 522 Fifth Ave. | CHICAGO 30, 4025 W. Peterson Ave. | WASHINGTON 4, 425 13th Street, N.W.

ABOVE ALL ELSE



rail transportation comes first when selecting a plant site

We know that many factors are important when deciding on a new plant location. Available materials, utilities, labor and pleasant living conditions all have a place in the picture, and the growing West can supply them.

Yet, in the final analysis, those factors are secondary to rail transportation, particularly freight service. The shipment of materials and commodities calls for the dependable, 'round-the-clock service provided by Union Pacific.

For information regarding western industrial sites, phone your nearest Union Pacific representative or contact us direct.



Map shows the vast western area served by Union Pacific.

INDUSTRIAL DEVELOPMENT DEPARTMENT

UNION PACIFIC RAILROAD

Omaha 2, Nebraska

(CONTINUED FROM PAGE 98)

the mere retention of a check by a drawee bank for more than 24 hours after presentment constitutes an acceptance of the check. The Nebraska Supreme Court recently decided that the better rule is that there is no acceptance.

The plaintiff had received a check in payment for goods sold and had deposited it to his account in his bank. No special instructions regarding the check were given to the bank. The check was subsequently forwarded for collection through correspondent banks.

Upon its receipt by the drawee bank, the check was marked for return for insufficiency of funds. However, there occurred a two day lapse before its return due to the fact that bank examiners assumed control of all bank records for that period of time.

The plaintiff, in his action against the drawee bank to recover the amount of the check, maintained that under §137 of the Uniform Negotiable Instruments Act, the bank's retention of the check for more than 24 hours after it was presented for payment constituted an acceptance of the check, so that the drawee bank was bound to pay it. Section 137 provides, in substance, that when a "bill is delivered for acceptance," and the drawee refuses within 24 hours to return the item accepted or not accepted, the drawee is deemed to have accepted the item.

The court rejected the plaintiff's contention and ruled in favor of the bank, holding that §137 was not applicable because the check was presented for payment and not for



acceptance. The court noted that presentment for payment and presentment for acceptance are "two different acts well known to the law of negotiable instruments. . . . We do not think the section relied on has any application to the factual situation here presented where the check was presented to appellee [drawee] for payment and not for acceptance." Urwiller v. Platte Valley State Bank (Neb., 1957) 83 N.W. (2d) 88. See Opinion 7:2 of the chapter, Acceptance, Volume 1 of Paton's Digest, page 14, and the Supplement.

Some Brief Notes On Other Cases

Chattel mortgages. A mortgage which merely listed the property covered by the mortgage as nine single beds, 13 double beds, etc., and which did not recite the location of the chattels, was held void as against third parties. The property, said the court, must be described so as to be identifiable by reference to the mortgage itself, or the description in the mortgage must suggest a means of identification which, if pursued, would definitely identify the property. Witt v. Milton (Cal. App., 1957) 305 Pac. (2d) 944.

The following description was held sufficient to identify mortgaged livestock: "Located on L. I. Spangler Farm known as Clearview Place, on Corpus Christi Highway No. 181 at Hill Top, about 12 miles south of San Antonio, 77 Head Holstein Cows, 2½ years old to 6 years, located on the L. I. Spangler Farm, Elmendorf, Texas." Highland Park State Bank v. Continental National Bank (Tex. Civ. App., 1957) 300 S. W. (2d) 304.

Common trust funds. The New Hampshire Supreme Court has ruled that by virtue of the Uniform Common Trust Fund Act, adopted in New Hampshire in 1953, all or any part of a testamentary charitable trust fund may be invested by a qualified bank in its common trust fund where the language of the will does not expressly or impliedly prohibit such an investment. The Mechanicks National Bank of Concord v. D'Amours (N.H., 1957) 129 Atl. (2d) 859.



. . . . . **STANLEY**

automatic door controls

A personal "Hello" or "Goodbye" is the best means of maintaining a friendly relationship with each customer . . . but this isn't possible. You CAN do the next best thing . . . offer every customer the courtesy and convenience provided by Stanley Automatic Door Controls as they open and close your doors *automatically*. Join the growing list of progressive banking institutions that are building business by making friends through the magic of Stanley Door Controls*.

Write for our new folder — "Build Acceptance" — to Magic Door Sales, Stanley Hardware, Division of The Stanley Works, Department I, 1015 Lake Street, New Britain, Conn.

*Can be installed on new or existing doors.

AMERICA BUILDS BETTER AND LIVES BETTER WITH STANLEY

STANLEY

This famous trademark distinguishes over 20,000 quality products of The Stanley Works—hand and electric tools • drapery, industrial and builders hardware • door controls • aluminum windows • metal parts • coatings • steel and steel strapping—made in 24 Stanley plants in the United States, Canada, England and Germany

RECIPROCAL TRUSTS

The Doctrine of Reciprocal Trusts Can Prove A Trap for the Unwary

WILLIAM J. BOWE

The author is professor of law at the University of Colorado. This is the 11th of a series of articles he is writing for BANKING *on estate planning.*

ONCE a prospective donor learns to his disappointment that he cannot reduce his estate taxes by a gift with a reserved life estate, his agile mind begins to think of ways of achieving the saving by taking a circuitous route that will reach the same end result.

Suppose he transfers the property outright to his intended donee and a week or two later the donee creates a trust directing the trustees to pay the income from the property to the donor for his life, with distribution of the corpus to the donee upon the death of the donor. The donor's executor may then argue that his decedent did not reserve a life estate; that it was the donee who created the trust that gave him his interest.

But the courts have been quick to recognize on facts like these that the two transactions, so closely tied together, really represent a single transaction. The donor's guiding hand is obvious throughout. The prompt action of the donee is clear evidence of a binding obligation or secret "bed-chamber" understanding that the donor was to have the income from the property for his life. This judicial approach is not restricted to taxation. For all purposes the donor will be recognized as the real grantor, even though his name nowhere appears in the trust indenture.

Reciprocal Grantors

This basic principle has been applied by the courts to the cases of reciprocal or cross trusts. Thus Brown may decide to create a $100,000 trust with his brother as income beneficiary for life, if his brother will accommodate him in the same way. Brown would then enjoy the income from the trust created by his brother, but it would make no practical difference to him whose $100,000 produces the income he receives. Should it make a tax difference?

The same problem is present in the retention of powers. Where the grantor of a trust retains the power to change the beneficiaries or otherwise alter or amend the provisions of the trust, the corpus will be included in his taxable estate. On the other hand, a nongrantor may be given wide discretionary powers over the distribution of income and corpus without adverse tax consequences.

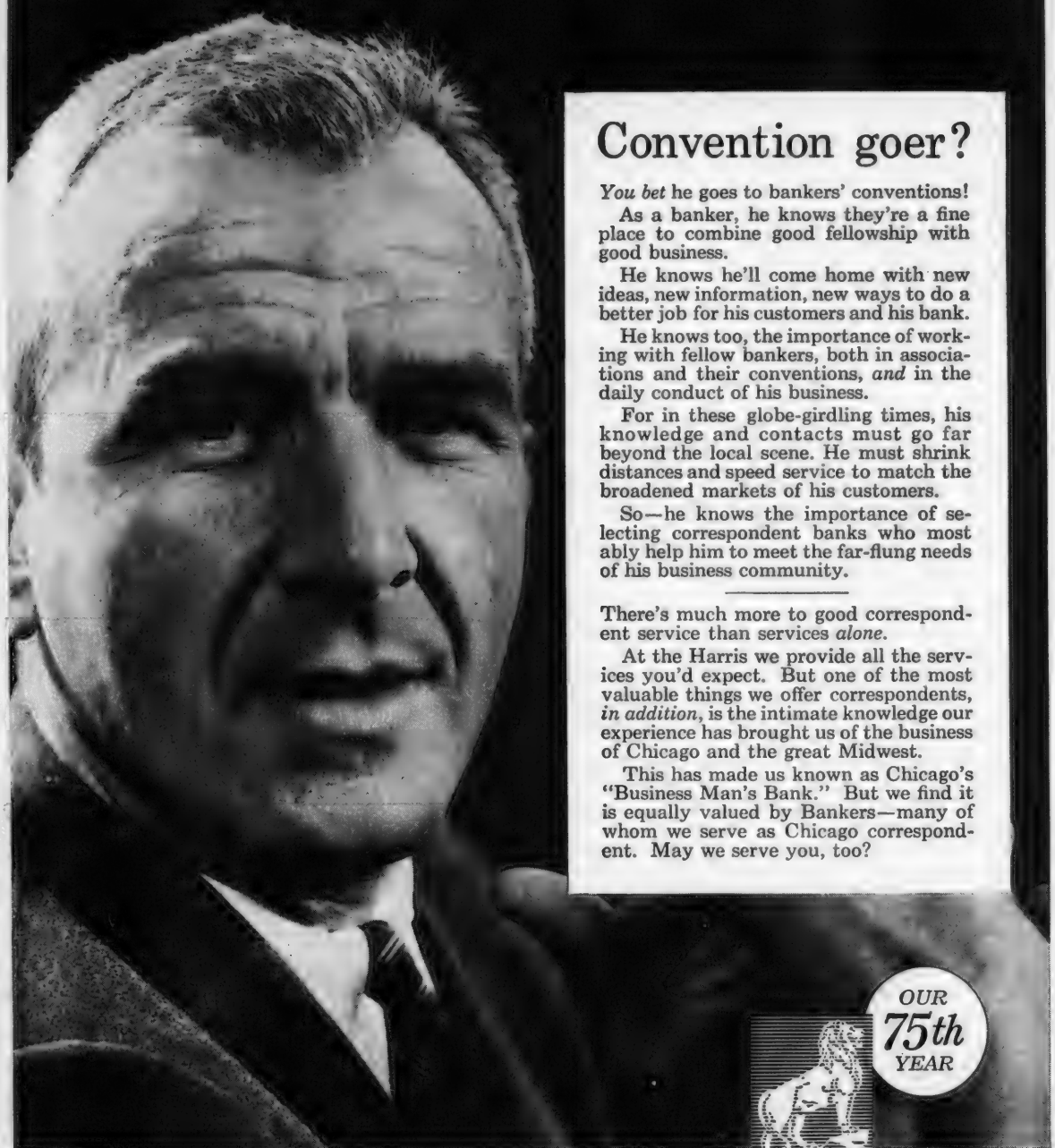
Suppose a husband, desirous of controlling the flow of income to his children, creates a "sprinkle type" trust with his wife as trustee and his children as discretionary beneficiaries. Such a trust will remove the property from his tax estate. If his wife, by odd coincidence, created a similar trust at the same time and in the same amount, except that the husband was named trustee with the same broad powers over income and corpus, his position would be identical from a practical standpoint with what it would have been had he retained the same powers over the trust of which he was grantor. Will the tax results be different? The basic question is which trust did he really create? Did his wife grant him these powers from gift motives or in exchange for his promise to confer similar benefits on her?

In Lehman[1], the court in discussing cross trusts said: "The decisive point is that the decedent by transfer of his share to the brother or for the brother's use or according to the brother's direction caused the brother to make a transfer of property in trust under which the decedent had the right to withdraw $150,000 from principal. While Section 302(d) (Sec. 2038, 1954 Code) speaks of a decedent having made a transfer of property with enjoyment subject to change by exercise of a power to alter, amend or revoke in the decedent, it clearly covers a case where the decedent by paying a *quid pro quo* has caused another to make a transfer of property with enjoyment subject to change by exercise of such power by the decedent. 'A person who furnishes the consideration for the creation of a trust is the settlor, even though in form the trust is created by another.' Scott on Trusts, section 156.3. X transfers property in trust for himself for life, with power of revocation. Y goes

(CONTINUED ON PAGE 104)

[1] Lehman v. Commissioner 109 F 2d 99 (C.C.A. 2d, 1940).

A MESSAGE FROM HARRIS—THE BUSINESS MAN'S BANK IN CHICAGO



Convention goer?

You bet he goes to bankers' conventions!

As a banker, he knows they're a fine place to combine good fellowship with good business.

He knows he'll come home with new ideas, new information, new ways to do a better job for his customers and his bank.

He knows too, the importance of working with fellow bankers, both in associations and their conventions, *and* in the daily conduct of his business.

For in these globe-girdling times, his knowledge and contacts must go far beyond the local scene. He must shrink distances and speed service to match the broadened markets of his customers.

So—he knows the importance of selecting correspondent banks who most ably help him to meet the far-flung needs of his business community.

There's much more to good correspondent service than services *alone*.

At the Harris we provide all the services you'd expect. But one of the most valuable things we offer correspondents, *in addition*, is the intimate knowledge our experience has brought us of the business of Chicago and the great Midwest.

This has made us known as Chicago's "Business Man's Bank." But we find it is equally valued by Bankers—many of whom we serve as Chicago correspondent. May we serve you, too?

OUR *75th* YEAR

HARRIS *Trust and Savings* BANK

Organized as N. W. Harris & Co. 1882—Incorporated 1907

115 WEST MONROE STREET—CHICAGO 90

Member Federal Reserve System . . . Federal Deposit Insurance Corporation

LOOK TO ABBOTT

FOR COMPLETE BANKING EQUIPMENT



CALENDARS AND DESK SETS

A completely new line of decorator designed perpetual calendars and desk sets in satin finished brass or chrome, single and double faced calendars with or without pens.



SIGNS

illuminated signs, beautifully hand-etched in plate glass. Standard engraved floor and counter signs. Name plates of all types.

COIN COUNTING MACHINES



ABBOTT MODEL 49

The world famous line of Abbott coin counting and sorting machines in hand operated and heavy duty electric models.

Also: *Abbott quality coin wrappers, coin and currency trays, etc., etc.*

WRITE FOR COMPLETE CATALOG

ABBOTT COIN COUNTER CO.

143rd-144th STREETS & WALES AVE.
NEW YORK 54, N. Y., U. S. A.

Reciprocal Trusts

(CONTINUED FROM PAGE 102)

about it in a slightly different way; he pays cash or transfers property to another who, in consideration of the cash or property, sets aside or transfers securities in trust for Y for life with power in Y to terminate the trust and take the principal. Does anyone suppose that X's estate is taxable under section 302(d), but that Y's estate is not? Here the transfer by the decedent's brother, having been paid for and brought about by the decedent, was in substance a 'transfer' by this decedent."

Must Be Reciprocal

The result in these cases is sound but the problems presented are extremely difficult and in many cases transfers which are not reciprocal may be caught by the rule. A husband decides that he wants to create trusts for his children. His advisor sensibly suggests that his wife should be given a special power of appointment to take care of any future unforeseen changes in circumstances. One child may in later years have greater needs, another may suffer physical or financial misfortunes, and a third may be highly successful. The special power introduces socially desirable flexibility into the gifts. He tells his wife of his plan. If he thinks it's a good plan, she is likely to think so too and want to make similar gifts. Instruments may be drawn by the same lawyer. They are likely to be identical in terms because the objectives are identical. The only difference will be that in the wife's trust, her husband will be the donee of the special power.

On the death of either, a court will be called upon to determine whether the trusts were each in consideration of the other. Sometimes the taxpayer is successful, often not.[2] Rarely will there be evidence of any agreement or of the absence of any agreement. The time element, the similarity in provisions and interests and powers may be decisive, though they would seem to be as consistent with gift motives as with contract motives. Lawyers and trust officers will be well advised where both spouses plan gifts to avoid recommending any powers, interests, or possibilities of reverter, etc., to the nongrantor spouse in these trusts.

Other Applications

The doctrine may have other applications that worry cautious advisors. Suppose three separate trusts are being created by a parent for his children, A, B, and C. It is desired to give each child the income from his trust, plus a special power of appointment to a class which includes his spouse, his children, and his brothers and sisters.

Under the terms of such a power, A could appoint to B and B could appoint to A. Does this mean that A has a general power of appointment, since he may thus in fact use the power in such a way as to benefit himself? Under property law, A may not legally use the power for his own benefit by promising B to exercise it in his favor if B will do likewise for A. Such action would be a "fraud on the power." But tax law is concerned with realities, not technicalities. There is a real risk that such power may be actually used to benefit the holder.

While it is believed the courts ought not disregard the local law, it may be advisable to eliminate from the class of possible appointees the brothers and sisters in the above case or at the very least provide that no holder of any power may exercise it in such a way as to benefit himself either directly or indirectly.

[2] See Estate of Newberry v. Commissioner 201 F 2d 874 (C.C.A. 3rd, 1953); Estate of Ruxton v. Commissioner 20 T.C. 487 (1953).

A woman's idea of keeping a secret is to tell it to only one person at a time.

The fellow who believes no two people think alike will change his mind when he gets married and looks over the wedding gifts.

No woman holds her own in a battle of tongues.

Surveys would probably show more persons who are deaf engaged in writing popular songs than in any other occupation.

Two can live as cheaply as one. In fact, they have to.

DON'T GO OUT ON A LIMB...



modern

banking

requires

modern

protection

If you have not reviewed your protection lately, perhaps your coverage is getting dangerously low or new hazards are putting you out on the limb. Regardless of whether the problem is large or small, you'll find a practical, efficient solution in a Federal Banker's Blanket Bond. Our years of experience, our broad, intimate knowledge of protection techniques, our proven ability and complete facilities, plus a willingness to apply fresh thinking to unusual circumstances, are your assurance of the best in protection. It is the reason more and more banks are insisting on Federal.

FEDERAL INSURANCE COMPANY

CHUBB & SON 1882

into which has been merged

THE UNITED STATES GUARANTEE COMPANY

CHUBB & SON, Managers

90 John Street, New York 38, N. Y.

BANKING NEWS

A.B.A., Testifying on Pension Plan Bills, Sees Reporting Disadvantages

E. B. Gardner Appears Before House Education and Labor Comm.

"The Internal Revenue Service has reported that there are about 36,600 tax-qualified pension and profit sharing plans," said Esmond B. Gardner, vice-president, The Chase Manhattan Bank, in testimony on various bills relating to employee welfare and pension plans before the Committee on Education and Labor of the House of Representatives. "Estimates as to the total number of pension and welfare plans range from 250,000 to 500,000," he stated. "Accordingly, the great bulk in number of plans lies in the welfare field of which only a few are tax qualified. It is the 36,600 plans which have nearly $30-billion of assets and are receiving nearly $4-billion in annual contributions. This amount also represents their annual growth as the benefit payments are presently being offset by investment income."

In laying the background for his testimony as spokesman for the American Bankers Association, Mr. Gardner differentiated between pension or deferred profit sharing plans on the one hand and a welfare plan on the other.

Tax Approved Plans

With respect to the question of reporting on the administration of tax approved plans, Mr. Gardner said that "if the purpose of the reporting is to provide statistical information, which we believe would be desirable, we point out that all the pertinent information in connection with tax qualified plans is already being furnished to the Internal Revenue Service so additional reporting would not be necessary for that purpose.

"If the purpose of the reporting is to furnish information to employees, we believe that this has been regarded to date as a matter for personnel policy or for union negotiations in each individual case and therefore is primarily of concern to employers rather than to professional trustees. We know that in some cases information is presently being furnished to employees, to unions, or to the public in annual statements, some in summary form and some in detail including a list of assets. Most profit-sharing plans and most money purchase pension plans are believed to report in considerable detail. In each of those two types of plans, the amount of the employee benefits is dependent upon the market value of the investments."

Continuing, Mr. Gardner said that "we would like to point out, however, some of the disadvantages to requiring compulsory reports to employees in all cases. In the first place, this would lead to a substantial expense to employers and/or employees. If the report had to be filed with a Governmental agency, other than the Internal Revenue Service, there would be additional expense to the Federal Government also. Neither expense seems justified in regard to plans in which no abuses exist. In the second place, the furnishing of detailed investment information to

(CONTINUED ON PAGE 108)



Bankers on FHA Industry Advisory Committee

Seen above is part of the Federal Housing Administration's Industry Advisory Committee at a meeting held in Washington recently. The Committee, consisting of bankers and others in the mortgage lending field, was invited by FHA Commissioner Norman P. Mason to meet with him to assist in determining the Administration's program for the control of discount prices on FHA mortgages, as required by the Housing Act of 1957.

Left to Right: Samuel E. Neel, Mortgage Bankers Association, Washington; William E. Clarke, W. A. Clarke Mortgage Company, Philadelphia; John D. Yates of Stockton, Whatley, Davin Mortgage Company, Jacksonville, Fla.; Kenneth D. Childs, Home Savings and Loan Association, Los Angeles; Thomas J. Sweeney, Veterans Administration, Washington; Donald S. MacGregor, T. J. Bettes Mortgage Company, Austin, Texas; Commissioner Mason; Thomas L. Sims, A. B. A. Savings and Mortgage Division, New York City; Harry Held, Bowery Savings Bank, New York City; W. Franklin Morrison, First Federal Savings and Loan Association, Washington; J. O. Brott, A. B. A., Washington; and V. R. Steffensen, First Security Bank of Utah, Salt Lake City.

Semiannual Trend in Bank Loan Supplement Available

The Research Council of the American Bankers Association has just completed and has available the current semiannual supplement of its publication, 'The Trend of Bank Loans," covering the first half of 1957. The publication, which is available on a subscription basis at $2 per year, presents, in convenient form for analytical purposes, the loan data released by the Federal Reserve System on weekly reporting member banks and provides forms for keeping the series up-to-date.

The new supplement and information about "The Trend of Bank Loans" may be obtained from the Research Council, American Bankers Association, 12 East 36th Street, New York 16, N. Y.

School Savings Account Deposits in U. S. Are Up 12.5% During the Last Year

4,900,000 School Children Had $176,650,000 at End of 1957

Deposits in school savings accounts throughout the United States increased 12.5% during the past year, with 14% more school children participating in the savings programs, it has been announced by Agnes R. Martin, chairman of the Committee on School Savings Banking of the Savings and Mortgage Division of the American Bankers Association. Miss Martin is assistant vice-president, Philadelphia (Pa.) Saving Fund Society.

The A.B.A. Committee recently completed its annual survey of school savings activity in the nation's banks. The survey showed that, at the end of the 1956-57 school year, 4,900,000 school children had on deposit in their school savings bank accounts approximately $176,650,000. The average size of the school savings accounts for the country was $36. Miss Martin pointed out, however, that "many banks automatically transfer balances in school savings accounts to their regular savings accounts when the school savings account balance reaches a certain amount, such as $5 or $10"; and, as a result, the deposit figures do not show the full scope of school savings activity.

684 Banks Active in School Savings

About 684 banks were active in school savings during the year, serving more than 13,400 elementary, junior high, and high schools in 39 states.

As a further means of encouraging thrift and building greater understanding of banking, many of these banks cooperated with schools in arranging bank visits, talks, movies, contests, and distribution of publications among students. During the school year, 308 banks distributed 1,308,000 copies of the *School Saver*, a thrift newspaper published by the A.B.A. Advertising Department in cooperation with the School Savings Banking Committee. Many banks also distributed the Savings and Mortgage Division's booklet, *Personal Money Management*, particularly in high schools.

De Witte Wyckoff, Veteran A.B.A. Staff Lawyer, Dies in New York on July 31

Received LL.B. in Law and B.D. Degree from Union Theol. Sem.

DeWitte Wyckoff, retired member of the legal staff of the American Bankers Association, died in New York City on July 31 following a long illness. Mr. Wyckoff first joined the A.B.A. headquarters staff in 1921, and, in addition to other duties, had been one of the editors of *Paton's Digest of Legal Opinions*.

He was born at Lodi, N. Y., May 27, 1887. He was graduated from the Cornell Law School with the degree of LL.B. in 1910. While at Cornell, he was awarded the Boardman Senior Law Scholarship, and later in 1915 was made a member of the honorary legal fraternity, Order of the Coif, the highest scholastic honor among law students. Following his graduation at Cornell, Mr. Wyckoff was for a time acting assistant professor of law at the university. Later he entered private practice in New York City, before joining the American Law Book Company as one of the editors of *Corpus Juris*.

Highly Religious Man

In addition to his professional interests in the law, Mr. Wyckoff was a highly religious man; and following his marriage in 1915, he studied at the Union Theological Seminary, from which he received a B.D. degree in 1921. Thereafter throughout his life, he combined his skills and knowledge of the law and of religion to do legal work and special research for the Federal Council of Churches and denominational organizations. For a time, he was associate director of the Department of Christian Ethics at Union Theological Seminary.

For many years, Mr. and Mrs. Wyckoff made their home at Leonia, N. J., before illness dictated their removal to New York City where they established a residence at 21 Stuyvesant Oval. In New Jersey, Mr. Wyckoff accepted many civic and other responsibilities. He was an elder of the Englewood Presbyterian Church, and during the last few years of his life was active in the Religious Society of Friends.

Surviving are his wife; two sons —D. Campbell Wyckoff, professor at Princeton University; and Donald, of the Presbyterian Board of Foreign Missions; two grandchildren; and a brother and a sister.

1957 School of Banking Seminar Speakers Are Announced in Madison

The School of Banking at the University of Wisconsin, sponsored by the 16 bankers' associations comprising the Central States Conference, announced this panel of speakers for its evening seminars:

Monday, August 26: Dr. Gabriel Hauge, Special Assistant to the President of the United States, Washington, D. C., speaking on "The Roots of Prosperity."

Tuesday, August 27: Willis Gale, chairman, Commonwealth Edison Company, on "Atoms for Industry."

Wednesday, August 28: Dr. Mortimer J. Adler, president and director, Institute for Philosophical Research, on "Democracy."

Thursday, August 29: Clarence B. Randall, former chairman, Inland Steel Company; chairman of The Council on Foreign Economic Policy, and Special Assistant to the President, Washington, D. C., on "Some Aspects Of Our Foreign Economic Policy."

Monday, September 2: William G. Caples, vice-president, Inland Steel Company, speaking on "Reflections On Labor-Management Relations."

Tuesday, September 3: Dr. Roy L. Reierson, vice-president and economist, Bankers Trust Company, New York, on "The Outlook For Business."

Wednesday, September 4: Dr. Peter F. Drucker, management consultant and professor of business administration, New York University, on "Responsibilities of Management."

Thursday, September 5: Dr. Earl L. Butz, former Assistant Secretary of Agriculture; dean and director of research, School of Agriculture, Purdue University, on "You Can't Run the Country from Washington."

Over 1,100 bankers attended the 2-week session of the School of Banking. Herbert V. Prochnow, vice-president of The First National Bank of Chicago, is director of the school, while John McDonough, vice-president of the Harris Trust and Savings Bank, Chicago, is the seminar faculty leader.

Program for 35th Annual Convention of the National Association of Bank Women Announced by President Bush

The advance program for the National Association of Bank Women's 35th annual convention to be held at the Sheraton Plaza Hotel, Boston, Mass., on October 7-10, has been announced by Bee Bush, president of the association.

The program announced by Mrs. Bush, who is vice-president, Valley National Bank, Phoenix, Ariz., is as follows:

Morning and afternoon sessions on Monday, October 7, will be devoted to business deliberations. Governor Foster Furcolo and Mayor John B. Hynes have been invited to speak at the opening session.

Featured speaker at a luncheon will be Margaret Divver, advertising manager, John Hancock Mutual Life Insurance Company, Boston.

The Honorable Paul I. Wren, Assistant to the Secretary of the Treasury, will be the principal speaker at a dinner meeting to be held Monday evening at the Parker House. Mr. Wren was vice-president of the Old Colony Trust Company, Boston, prior to entering Government service. A reception tendered to the delegates by the Savings Banks Association of Massachusetts, will precede the dinner.

Bee Bush



Iweta Miller



Professor William Stewart, director of Sales Institute and dean, Evening College of Liberal Arts, Northeastern University, Boston, will speak on selling and the development of the sales personality at the Tuesday morning session. Another speaker, E. J. Powers, agent-in-charge, Boston office, FBI, will discuss bank security problems and procedures.

In the afternoon delegates will motor to Castle Hill, Crane Estate, Ipswich, for a New England clambake. On their return to Boston, they will be guests of the American

(CONTINUED ON PAGE 110)

Dr. Harold Stonier Is Memorialized by District of Columbia Bankers

A beautiful tribute was paid to the memory of the late Dr. Harold Stonier, dean of The Graduate School of Banking, by the District of Columbia Bankers Association at its 1957 annual convention in White Sulphur Springs, W. Va.

"Dr. Stonier was the motivating force behind the educational programs of the American Bankers Association," said the bankers' resolution.

It further stated that "his intellectual powers, his great courage, and remarkable patience enabled him to establish a record of achievement which is a source of inspiration to all of us who knew him.

"In his death we have lost a forceful leader and teacher, a wise counselor, a kindly man, and a dear friend who leaves us a legacy that will be treasured by all."

Dr. Stonier, whose death was reported in July BANKING, was a former executive manager and executive vice-president of the American Bankers Association. He also was a former national educational director of the American Institute of Banking.

A.B.A. On Pension Plan Bills

(CONTINUED FROM PAGE 106)

employees might possibly under certain circumstances be disadvantageous as

(1) in the hands of the employees, it could result in more confusion than enlightenment;

(2) in the hands of the public, it could interfere with the completion of an investment program;

(3) in the hands of competitors, it could disclose information resulting in adverse effects;

(4) it could also affect the credit standing of a particular company; and

(5) it could affect the investment market of the securities of a particular company or possibly the general market.

"There is only one more point. The growth of tax approved plans during recent years has been remarkable, healthy, and, we believe, good for the economy of the country. Before enacting any legislation, specific consideration should be given to the danger that it might impede or discourage the installation of new plans or the continuation of existing plans as either of those results would be harmful to employees, to employers and to the country in general."

CALENDAR

SEPTEMBER

S	M	T	W	T	F	S
						7
1	2	3	4	5	6	
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

OCTOBER

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

NOVEMBER

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

DECEMBER

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

1958 JANUARY 1958

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

FEBRUARY

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	

American Bankers Association

Sept. 22-25 83rd Annual Convention, Atlantic City

Oct. 10-11 Western Regional Trust Conference, Multnomah Hotel, Portland, Ore.

(CONTINUED ON PAGE 109)

(CONTINUED FROM PAGE 108)

Nov.	21-22	Mid-Continent Trust Conference, Jung Hotel, New Orleans
Nov.	21-23	National Agricultural Credit Conference, Morrison Hotel, Chicago

State Associations

Sept.	5- 7	Savings Banks of Maine, Balsams Hotel, Dixville Notch, N. H.
Sept.	8-14	Tennessee Bankers 14th Annual Study Conference, University of Tennessee, Knoxville
Sept.	9-12	Vermont-New Hampshire School of Banking, Amos Tuck School, Hanover, N. H.
Sept.	12-14	Savings Banks of Massachusetts, Poland Spring House, Poland Spring, Maine
Sept.	20-21	Savings Banks of New Hampshire, Fall Meeting, Sunset Hill House, Sugar Hill
Oct.	6-10	West Virginia School of Banking, Jackson's Mill
Oct.	10-12	Nebraska, Paxton Hotel, Omaha
Oct.	13-15	Kentucky, Brown Hotel, Louisville
Oct.	14-15	Savings Banks of Connecticut, Mountain View House, Whitefield, N. H.
Oct.	18-19	New Hampshire (Fall Meeting), Mountain View House, Whitefield, N. H.
Oct.	20-23	Iowa, Fort Des Moines Hotel, Des Moines
Nov.	13-15	Savings Banks of New York, Fontainebleau Hotel, Miami Beach
Nov.	15-17	Arizona, Arizona Biltmore, Phoenix

1958

Apr.	8-10	Georgia, Atlanta Biltmore, Atlanta
Apr.	10-12	Florida, Vinoy Park Hotel, St. Petersburg
Apr.	20-22	Louisiana, Jung Hotel, New Orleans
May	6- 7	Tennessee, Peabody Hotel, Memphis
May	6- 8	Ohio, Commodore-Perry Hotel, Toledo
May	8	Delaware, duPont Hotel, Wilmington
May	8- 9	Oklahoma, Skirvin Hotel, Oklahoma City
May	9-10	North Dakota, Patterson Hotel, Bismarck
May	11-13	Missouri, Sheraton-Jefferson Hotel, St. Louis
May	11-13	Texas, Rice Hotel, Houston
May	15-16	Illinois, Palmer House, Chicago
May	15-16	Kansas, Kansas City
May	15-16	Massachusetts, New Ocean House, Swampscott
May	16-20	Maryland, Claridge Hotel, Atlantic City
May	17-19	California, Fairmont Hotel, San Francisco
May	19-21	Mississippi, Buena Vista Hotel, Biloxi
May	20-21	Arkansas, Arlington Hotel, Hot Springs
May	21-23	New Jersey, Chalfonte-Haddon Hall, Atlantic City
May	23-24	New Mexico, Hilton Hotel, Albuquerque
May	25-28	Pennsylvania, Chalfonte-Haddon Hall, Atlantic City
June	4- 5	Indiana, French Lick-Sheraton, French Lick
June	4- 8	Dist. of Col., The Homestead, Hot Springs, Va.
June	5- 8	South Carolina, Ocean Forest, Myrtle Beach
June	6- 7	Connecticut, Equinox House, Manchester, Vt.
June	8-11	Idaho, The Lodge, Sun Valley
June	10-11	Minnesota, Minneapolis
June	11-13	New York, Lake Placid Club, Lake Placid
June	13-14	Vermont, Equinox House, Manchester
June	15-17	Washington, Empress Hotel, Victoria, B. C.
June	19-20	Savings Banks of New Jersey, Monmouth Hotel, Spring Lake
June	19-21	Michigan, Grand Hotel, Mackinac Island
June	19-21	Montana, Many Glacier Hotel, Glacier National Park
June	19-21	Virginia, The Homestead, Hot Springs
June	20-21	*New Hampshire, Wentworth-By-The-Sea, Portsmouth
June	20-21	*Savings Banks of New Hampshire, Wentworth-By-The-Sea, Portsmouth
June	20-21	Utah, Union Pacific Lodge, Sun Valley, Idaho
June	23-25	Wisconsin, Schroeder Hotel, Milwaukee
Oct.	1- 3	Savings Banks of New York, Lake Placid Club, Lake Placid
Oct.	17-18	New Hampshire, Mountain View House, Whitefield
Oct.	19-22	Iowa, Fort Des Moines Hotel, Des Moines

* Joint Meeting

Other Organizations

Aug.	25-Sept. 26	Pacific Coast Banking School, University of Washington, Seattle
Aug.	26-Sept. 7	Central States School of Banking, University of Wisconsin, Madison
Sept.	29-Oct. 3	Financial Public Relations Association, Edgewater Beach Hotel, Chicago, Ill.
Oct.	6- 9	Robert Morris Associates, Shoreham Hotel, Washington, D. C.
Oct.	7-10	National Association of Bank Auditors and Comptrollers, 33rd Annual Convention, Atlanta-Biltmore Hotel, Atlanta, Ga.
Oct.	7-10	National Assn. of Bank Women, Annual Convention, Sheraton Plaza Hotel, Boston, Mass.
Oct.	23-26	Consumer Bankers Association, 37th Annual Convention, The Claridge, Atlantic City
Nov.	4- 7	Mortgage Bankers Association of America, 44th Annual Convention, The Statler-Hilton, Dallas, Texas
Nov.	18-20	National Foreign Trade Council, Inc., Waldorf-Astoria, New York City

All banking associations are invited to send in dates of their forthcoming meetings for this calendar.

1958 MARCH 1958

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

APRIL

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

MAY

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

JULY

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

AUGUST

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

Program for NABW's 35th Annual Convention

(CONTINUED FROM PAGE 108)

Express Company at an early evening reception.

Several panel discussions on banking topics are scheduled for Wednesday.

Moderator of a trust panel will be Catherine B. Cleary, vice-president, First Wisconsin Trust Company, Milwaukee. Other panel members will be Gladyce Chiverton, assistant cashier and trust officer, Guaranty Bank and Trust Company, Cedar Rapids, Iowa; Susan Miller, assistant trust officer, Old Colony Trust Company, Boston; Helen C. Rathbun, assistant trust officer, Guarantee Bank and Trust Co., Atlantic City.

Ruth F. Irish, assistant secretary, Union Dime Savings Bank, New York City, will moderate a panel on savings bank services. On this panel with Miss Irish will be Margaret Corrigan, Washington Mutual Savings Bank, Seattle; and Carolyn C. Hopkins, Berkshire County Savings Bank, Pittsfield, Mass.

Louise Van Nice, secretary-treasurer, The Trust Company of Kirkwood, Mo., will moderate a panel on bank operations. Her associates on the panel will include Corinne Pool, auditor and assistant cashier, First National Bank, Holland, Mich.; R. Joaquin Seltzer, assistant vice-president, Peoples First National Bank & Trust Company, Paducah, Ky.; and Evelyn L. Worley, assistant vice-president, Citizens and Southern National Bank, Atlanta.

Helen L. Rhinehart, secretary, Brenton Companies, and assistant vice-president, National Bank of Des Moines, Iowa, will be the moderator of a panel on investments. Assisting her on this panel will be Pearl Base, assistant vice-president, First National Bank of Portland, Ore.; Natalie D. Brown, assistant secretary, People's Savings Bank, Providence, R. I.; and Laura M. Powell, vice-president, The First National Bank, Marshall, Texas.

The annual Jean Arnot Reid Award Luncheon will be held on Wednesday noon to honor an outstanding 1957 woman graduate of the American Institute of Banking. Dr. Leroy Lewis, national educational director, A.I.B., will speak on "Unconquered Frontiers."

A reception given by the Boston commercial banks will precede the association's annual banquet on Wednesday evening. Dr. Charles F. Phillips, president, Bates College, Lewiston, Maine, will be the principal speaker at the banquet.

A breakfast meeting on Thursday, October 10, will conclude the convention. The new officers will be introduced and inducted into office and the incoming president will make her inauguration address. Iweta Miller, assistant vice-president, First City National Bank of Houston, the 1956-57 NABW vice-president, is the only nominee for the presidency.

Catherine Cleary

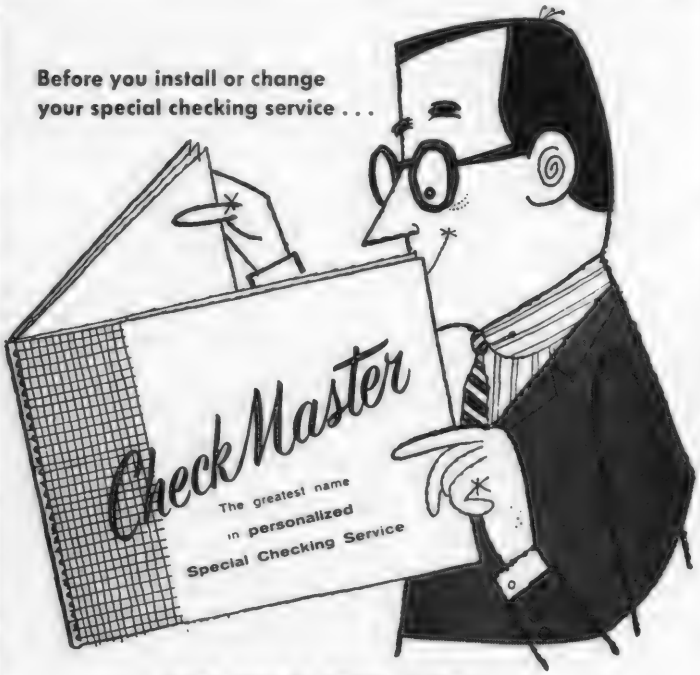


Ruth F. Irish



CheckMaster — THE GREATEST NAME IN PERSONALIZED SPECIAL CHECKING SERVICE.

Before you install or change your special checking service . . .



GET YOUR FREE COPY

OF THE *CheckMaster* STORY

Here's proof that CheckMaster is the personalized special checking service that sells faster, makes more profit for your bank and helps build business in other departments. Write or 'phone for your free copy today.

CheckMaster INC.

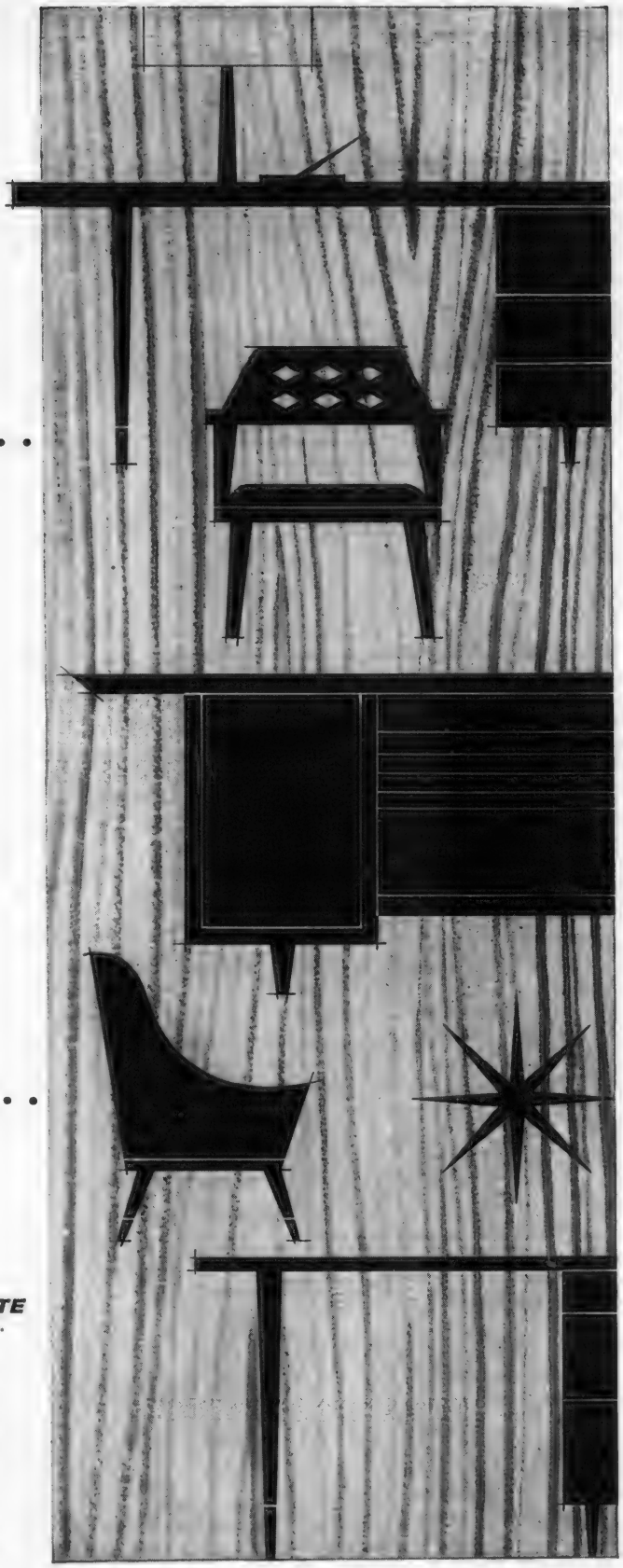
400 MADISON AVENUE, NEW YORK 17, N. Y.
MUrray Hill 8-8244
123 West Spring Avenue, Naperville, Illinois
Naperville 1980

CheckMaster — FIRST IN PRESTIGE AND VALUE.

The ***exciting*** *design in office furniture is being done with* ***wood***

Businessmen who want their 9 to 5 surroundings as livable as their homes welcome today's designs in warm, quiet wood. And executives who are aware of employee reactions are using wood's ingrained individuality to promote efficiency, morale and public relations in the *general* office. Whether replacing old desks and chairs, or equipping new space, let your office furniture dealer demonstrate why it's "better business to do it with friendly wood."

FREE: Helpful new 36-page booklet, "Office Planning and Layout," yours for the asking.



BOW

BETTER OFFICES FOR BETTER BUSINESS
WITH FRIENDLY WOOD

WOOD OFFICE FURNITURE INSTITUTE
730 ELEVENTH ST., N.W., WASHINGTON, D. C.

Alma Desk Company, High Point, N. C. • Boling Chair Company, Siler City, N. C. • Gregson Mfg. Company, Liberty, N. C. • Hoosier Desk Company, Jasper, Ind. • Imperial Desk Company, Evansville, Ind. • Indiana Chair Company, Jasper, Ind. • Indiana Desk Company, Jasper, Ind. • Jasper Chair Company, Jasper, Ind. Jasper Desk Company, Jasper, Ind. • Jasper Office Furniture Company, Jasper, Ind. • Jasper Seating Company, Jasper, Ind. The Leopold Company, Burlington, Iowa. • The B. L. Marble Chair Company, Bedford, Ohio • Myrtle Desk Company, High Point, N. C. Nucraft Furniture Company, Grand Rapids, Mich. • The Taylor Chair Company, Bedford, Ohio • Thomas Furniture Company, High Point, N. C.

Problems Facing Canada's New Government

CHARLES M. SHORT

THE new Canadian Government of the Progressive Conservative party has been busily occupied since its election in June with domestic administrative affairs, arrangements for closer ties with other British Commonwealth countries, and moves for improved relations with the United States. This party has not an over-all majority, but it can probably carry on until early next summer, when a new election would likely mean a return to office with sufficient representation to ensure a majority over the combined opposition parties.

As presently constituted, the Government has a well balanced representation, for, after 22 years in the political wilderness, it got surprising support in the last election straight across Canada, even in the Province of Quebec, a Liberal stronghold, where it won a little over 40% of the vote, though electing only eight of its more than 60 candidates. It comes the closest to a really national administration that Canada has had for many years, for, apart from its strength outside Quebec, it all but broke the Liberal stranglehold in Montreal and itself broke away from the old Tory policy domination in Toronto, while appealing successfully against the Socialists, except in quite widespread sections of the western provinces.

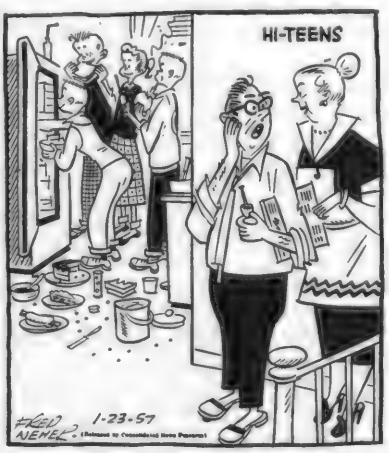
Big Job Ahead

The new government, headed by Rt. Hon. John Diefenbaker (a lawyer from Saskatchewan with many years of Parlimentary experience) has a big job ahead of it, not only to maintain itself until the next election, but, also, to implement its pledges to the public and to formulate better international relations. It clearly intends to take a firmer stand with the United States on that country's wheat marketing system, which has hurt that of Canada considerably, and on matters in dispute over international waterways. Moreover, the government hopes to switch at least 15% of its imports from the United States to British Commonwealth countries, perhaps the most difficult of all its tasks, yet one that seems almost essential if the present greatly unbalanced trade between Canada and the United States (now at an annual rate of about $1.5-billion in favor of the United States) is to be corrected, or at least reduced to more manageable proportions.

Aid of Civil Service

In all its objectives the government has the aid of a large and generally able permanent civil service which is not subject to much, if any, political interference. It is also to have the aid of a recently formed committee of Canadians and Americans to study problems created by the increasing interdependence between the United States and Canada. This committee, under the auspices of the National Planning Association, will be headed on the American side by R. Douglas Stuart, former United States Ambassador to Canada and now chairman of the board of the Quaker Oats Company, Chicago, and on the Canadian side by R. M. Fowler, president of the Canadian Pulp and Paper Association. As presently planned, the committee will be composed of 40 leaders of the private economy from each country, with membership equally divided between the two. Members will represent agriculture, business, labor, and the professions. The committee will meet twice yearly — once each in Canada and the United States. It will be financed by private enterprise—business firms, economic organizations, foundations, and individuals—in both countries.

"I could solve the Government's surplus food problem in one week . . . simply by turning Sis's boy friends loose on it!"

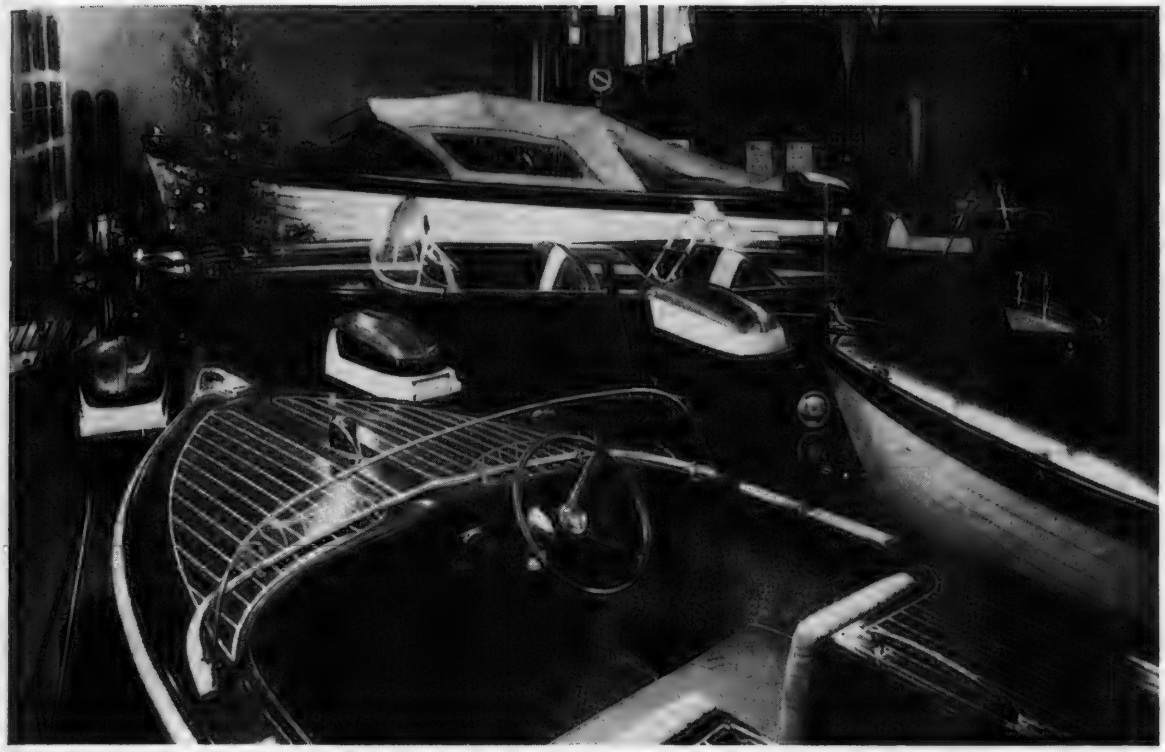


Americans Do Not Realize . . .

Mr. Stuart pointed out: "Too many Americans do not realize the great value in the close working relationships existing between Canada and the United States. The two countries are tremendously important to each other, both defensively and economically. Canada is our largest customer. However, we should not make the mistake of taking even our best friends for granted."

Mr. Fowler observed that, "Canada and the United States have as many bonds of friendship and mutual interest as any two nations in

(CONTINUED ON PAGE 114)



INVENTORY FINANCING GENERATES

Profitable Boat Paper!

The axiom "Full shelves sell more merchandise" is as true in the marine dealers' show rooms as it is in the super market. By helping the dealer carry a larger, more diversified stock, the bank helps him sell more merchandise, thus creating more profitable time-payment paper for itself.

Today, Marine Business is Big Business. Americans spent well over a billion dollars for boats and marine equipment during 1956. And records show that yachtsmen pay their obligations better than most other installment buyers. Marine financing is well worth the serious consideration of the progressive banker. A Marine Department in your bank would offer substantial volume potential.

ARE YOU LISTED?

As a service to Marine Dealers, we are publishing a list of banks interested in financing boat and engine sales. If you wish to have the name of your bank included, please advise us.



Send for the Booklet
"PLEASURE BOATING OFFERS FINANCING OPPORTUNITIES"
It's free. You'll find it informative.

NATIONAL ASSOCIATION OF ENGINE & BOAT MANUFACTURERS, INC.
420 LEXINGTON AVE., NEW YORK 17, N. Y.



Society
FOR SAVINGS
IN THE CITY OF CLEVELAND

STATEMENT OF CONDITION • JUNE 30, 1957

RESOURCES

Cash on Hand and Due from Banks	$ 18,010,594.73
United States Government Obligations (Including $17,400,000.00 as Lawful Reserve)	80,227,942.98
Other Investments	35,508,316.16
First Mortgage Loans on Real Estate	139,077,284.34
Other Loans and Discounts	46,429,027.28
Bank Premises	2,526,740.42
Interest Accrued and Other Assets	1,646,219.47
Total	$323,426,125.38

LIABILITIES

Surplus	$ 22,000,000.00
Reserve for Contingencies	1,083,136.59
Reserve for Taxes and Expenses	2,084,464.41
Savings Deposits	289,690,559.78
Other Deposits	1,260,052.45
Deferred Credits and Other Liabilities	7,307,912.15
Total	$323,426,125.38

United States Government Obligations carried at $740,000.00 are pledged to secure Public Deposits as required or permitted by law.

Member Federal Deposit Insurance Corporation

TRUSTEES

WARREN BICKNELL, JR., President
The Cleveland Construction Company

ROBERT F. BLACK, Chairman of the Board
The White Motor Company

CHARLES B. BOLTON, President
Payne-Bingham Company

T. J. CONWAY, President
The Fisher Brothers Company

THOMAS COUGHLIN, Director
The Murray Ohio Manufacturing Company

FREDERICK C. CRAWFORD
Chairman of the Board
Thompson Products, Inc.

ERNEST C. DEMPSEY, Attorney
Squire, Sanders & Dempsey

MERVIN B. FRANCE, President

WILLIAM HARVEY KYLE, President
Society National Bank of Cleveland

FRANK C. LEWMAN, Director
The Richman Brothers Company

JAMES L. MYERS, Chairman of the Board
Clevite Corporation

LAURENCE H. NORTON, Director
Oglebay Norton & Company

DRAKE T. PERRY, Secretary
The Harshaw Chemical Company

RALPH S. SCHMITT
Vice President & Secretary
The Cleveland Twist Drill Company

CLARENCE M. TAYLOR, President
The Harris Calorific Company

JOHN S. WILBUR, Vice President
The Cleveland-Cliffs Iron Company

ARTHUR P. WILLIAMSON
Chairman of the Board

Canada

(CONTINUED FROM PAGE 112)

the world. But as two independent countries, each proud of its own sovereignty, they have many common problems. As time goes on, these could become more serious and frictions could develop. Some of the most apparent problems are concerned with trade and economic matters which call for early action."

Some new problems may confront this committee and the new government unless improved economic conditions are experienced in the latter part of this year. Weakness has become more apparent in recent weeks following the record-breaking rate of activity through most of 1956 and the first half of the current year. This weakness resulted from low base metal prices affecting the mining industry of Canada; a slight decline in the demand for wood pulp, paper, and lumber; comparatively poor grain crop conditions in the West; and a tightening up of domestic trade consequent upon credit restrictions. Moreover there have been indications of difficulties in financing proposed new capital expenditures estimated at nearly $9-billion, although there seems to be sufficient money for such vast projects as petroleum and natural gas development and distribution, including pipe lines, and to carry out the plans for a large program for the generation and transmission of electric power. Such public works as the new St. Lawrence Seaway can probably also be adequately financed.

"I have such a time making my husband save . . . it takes all the pleasure out of spending!"



Government Bonds

(CONTINUED FROM PAGE 91)

though holders of the longer bonds had decided they might as well hang on. Anyhow on an "after tax" basis there was very little, if anything, to be gained by selling the old, at a loss, and buying the new.

True, there is no assurance that the bottom of the market has been seen but there did seem to be a general feeling that the worst was over.

New Cash for the Treasury

By the end of July the balance in the general fund of the Treasury had declined to around $4½-billion. For the month the excess of withdrawals over deposits was over $3½-billion. August was expected to show another deficit. More cash will be needed.

In the fourth quarter another $3½- to $4-billion will have to be raised.

[On Aug. 8 the Treasury announced a special $1,750,000,000 offering of 237-day bills, dated Aug. 21. The average price bid was equal to a 4.173% rate, highest since the war.]

Last Quarter Prospects

The final quarter of 1957 is still expected to witness a substantial amount of new capital requirements, resulting in more loans and more security offerings.

Depending on the amount of that demand for capital the question will again be raised at what point will reserve requirements be pushed up again.

Freedom is a great thing. It means a man is free to do just what his wife pleases.

Some of the backward nations sometimes seem very forward.

It's easy to pick out the best people because they'll help you do it.

Americans sink millions of dollars in unsound financial schemes, one of which is keeping up with the neighbors.

You can get along without education as Henry Ford and Thomas Edison did, if you are a Ford or an Edison.



Society
NATIONAL BANK
OF CLEVELAND

STATEMENT OF CONDITION • JUNE 30, 1957

RESOURCES

Cash on Hand and Due from Banks	$15,158,583.89
United States Government Obligations	19,543,359.38
Other Investments	5,431,444.70
Federal Reserve Bank Stock	150,000.00
Loans and Discounts	15,261,039.29
Interest Accrued and Other Assets	219,100.80
Total	$55,763,528.06

LIABILITIES

Capital Stock	$ 2,000,000.00
Surplus	3,000,000.00
Undivided Profits	505,358.91
Accrued Taxes and Other Liabilities	425,587.76
Deposits	49,832,581.39
Total	$55,763,528.06

United States Government Obligations carried at $9,492,812.50 are pledged to secure Public Deposits as required or permitted by law.

Member Federal Deposit Insurance Corporation

DIRECTORS

WARREN BICKNELL, JR., President
The Cleveland Construction Company
ROBERT F. BLACK, Chairman of the Board
The White Motor Company
CHARLES B. BOLTON, President
Payne-Bingham Company
T. J. CONWAY, President
The Fisher Brothers Company
THOMAS COUGHLIN, Director
The Murray Ohio Manufacturing Company
ERNEST C. DEMPSEY, Attorney
Squire, Sanders & Dempsey
WILLIAM H. FLETCHER, Retired
MERVIN B. FRANCE, President
Society for Savings in the City of Cleveland
WILLIAM HARVEY KYLE, President
FRANK C. LEWMAN, Director
The Richman Brothers Company
ABE M. LUNTZ, President & Treasurer
The Luntz Iron & Steel Company
JAMES L. MYERS, Chairman of the Board
Clevite Corporation
LAURENCE H. NORTON, Director
Oglebay Norton & Company
HUGH M. O'NEILL, President
Anchor Motor Freight, Inc.
DRAKE T. PERRY, Secretary
The Harshaw Chemical Company
RALPH S. SCHMITT
Vice President & Secretary
The Cleveland Twist Drill Company
VERNON STOUFFER, President
The Stouffer Corporation
CLARENCE M. TAYLOR, President
The Harris Calorific Company
JOHN S. WILBUR, Vice President
The Cleveland-Cliffs Iron Company
ARTHUR P. WILLIAMSON
Chairman of the Board



Wrigley Building, 400 North Michigan Ave. Chicago 11, Ill., Michigan 2-1272

Atlanta: Broad and Marietta Streets, Atlanta 2, Georgia.

New York: 500 Fifth Avenue, New York 36, N.Y. LOngacre 5-2930

Why MORE Bank Capital Is Needed

(CONTINUED FROM PAGE 81)

to find a better investment vehicle. Finally, the public generally appreciated that it was important for them to invest some of their resources in the shares of their local banks to assure that the community would have the bank credit and services so vital to its economic life.

Possibly you have observed the stimulating effect to a community of a bank that is locally owned, particularly when the distribution of the equity is reasonably widespread. This diffusion of ownership goes a long way to break down the barriers that otherwise can alienate a bank management from the area it serves. It is well to remind ourselves that a bank is a service institution and the earnings derived from its activities can best be disbursed in the form of dividends to shareholders who also are its customers.

The banking difficulties of the 1930s did much to undermine investor confidence in bank shares. As a consequence, the healthy relationship that stemmed from widespread local ownership in bank shares tended to vanish. However, the confidence of investors in other types of enterprise also was shaken during this period. To a great extent, investors have now passed beyond this period of doubt and misgivings for most classes of securities. It is my conviction that this can be made also true of banking.

Sometimes I wonder if we appreciate the extent to which banks have turned away from the conventional sources of capital to finance expansion. Let me call your attention to a few points of reference.

Generally speaking, bank assets account for about a quarter of the resources of all corporations in this nation. Notwithstanding the magnitude of banking resources, the records show that banks accounted for less than 5% of all the capital raised for corporate purposes in our financial markets over the period 1954-56. These statistics reinforce the general feeling that banks have made virtually no effort to enlist the capital of investors in recent years. To be sure, bank capitalizations have increased but the major increment has been secured through the reinvestment of earnings. As a consequence, there has been virtually no diffusion of bank ownership.

Why don't banks today compete with other corporate enterprises for equity funds in the capital market?

Mr. Bratter, you know the generally accepted answers to this question and so do I. We are told that bank shares are unattractive from an investment viewpoint. Figures are cited to prove that dividends are abnormally low and that earning power is weak. The investment prospects immediately and over the long term for the bank shareholder are painted in dismal colors as compared with the future in store for investors who hold shares in other types of enterprise.

The time has come when we should reassess the prospects for tapping the capital market by the selling of

(CONTINUED ON PAGE 118)

"Fill 'er up!"





MODEL CHM BRANDT COIN COUNTER AND PACKAGER • MODEL 250 BRANDT AUTOMATIC CASHIER • MODEL SL BRANDT COIN SORTER AND COUNTER WITH INSPECTION PAN

Olney Trust & Banking Company

OLNEY, ILLINOIS . . . uses . . .

BRANDT

COIN HANDLING PRODUCTS

This bank's modern Brandt machines include 4 Model 250 Brandt Automatic Cashiers, a Model SL Brandt Coin Sorter and Counter and a Model CHM Brandt Coin Counter and Packager. All the machines are clearly shown in the photograph. The Olney Trust and Banking Company tellers like Brandt machines because they save valuable time, assure absolute accuracy and reduce mental and physical fatigue to a minimum.

A Brandt representative will be pleased to demonstrate these machines without cost or obligation.

BRANDT AUTOMATIC CASHIER CO.

WATERTOWN, *Established 1890* WISCONSIN

"Brandt" and "Cashier" registered United States Patent Office and Canadian Trade Marks Office

(CONTINUED FROM PAGE 116)

bank shares. As a matter of fact, bank earnings have been pointing upward for the last few years and forces are at work in the direction of further improvement. Interest rates on loans and securities have moved to levels more consistent with the historical pattern. Furthermore, there are definite prospects for strengthening the earning picture by obtaining an adequate return from the performance of many new types of services. Moreover, the prospects for mechanization in the internal operations of banks promise substantial economies that should affect the net earnings picture. So it seems to me a careful study of the basic data regarding the operations of banks refutes the assumption of poor earning power. Actually, banks are turning in a good performance and they have reasonably satisfactory prospects.

As regards dividends, it seems to me that both the financial community and the bank supervisory authorities should make a constructive change in policy. In view of the stability in the earning power of banks, I believe that a much higher percent of net earnings could be paid out in the form of dividends. This would attract investors immediately to shares because the return would be competitive with alternative investment opportunities. Bank managements should be willing to disburse substantial portions of net earnings in the form of dividends. What better way can be found to make shares attractive than to pay investors a reasonable return?

Finally, all of us should make an effort to tell prospective investors about the merits of bank shares. For example, how often do you observe a banker or a securities analyst calling attention to the fact that investments in bank equities are sheltered because income is derived from a most conservative selection of assets—namely, high quality securities and loans—and that since the shareholders are residual claimants they can expect to obtain some benefits from their leverage position in the balance sheet.

I believe that we need a fresh view of the bank capital situation. I think you will agree that a widespread diffusion of bank ownership is not only desirable but absolutely essential for the maintenance of our system of independently owned banks. This system has proved its worth so many times that it is needless for me to make a defense of it now. As a matter of fact, an extension of public participation in bank shares would go a long way to solve many of the problems that are harassing the banking community today.

Have you any general suggestion on how this can be achieved?

Everyone with the best interests of banking at heart should join in an effort to strengthen capital structures by a means that, in my judgment, is best calculated to serve each individual community; namely, through the sales of shares on a basis that will attract both new money and owners to these enterprises. To accomplish this objective, we would be well advised to enlist the economic interests of investors and the public. Investors will buy bank shares if they are made attractive vehicles for the commitment of funds and brought to the attention of prospects. The cooperation of both bankers and bank supervisory authorities will be needed. (END)



THIS is Arizona-

The state's vast and fertile irrigated fields produced last year alone an income of $277 million. "Growing season" here is perpetual.

This, TOO, is Arizona:

Exceeding even agricultural income in 1956 was manufacturing ($400 million) and mining ($471 million). Like the "spread of risk" in banking, the state's economic diversification provides a balance wheel for the still-continuing 10-year boom.

And THIS is "Arizona's Bank"

51st in the Nation
48 Offices
Resources $471 Million

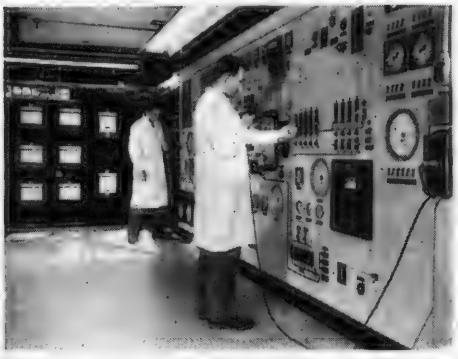
VALLEY NATIONAL BANK

Home Office: PHOENIX

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



Taking the measure of tomorrow...



Developments from the modern research laboratories of Curtiss-Wright serve many industries today—lay the groundwork for future achievements.

An airplane powered by a Curtiss-Wright engine has flown so fast that a noon take-off in New York would land it in California at 10:20 A.M. same day—turning back the clock!

A Curtiss-Wright nuclear gauge measures the thickness of fast moving sheet materials during production—without touching them.

Curtiss-Wright produces a heat-registering paint for recording the temperatures of working parts in action.

The fields of Curtiss-Wright activity are continually broadening, and now include products for nearly every major industry . . . products of imaginative engineering in electronics, atomic power, plastics, metallurgy, ultrasonics, aviation . . . products of Curtiss-Wright research that continually take the measure of tomorrow.

RESEARCH DIVISION

Research by CURTISS-WRIGHT

CORPORATION • QUEHANNA, PA.

Divisions and Wholly Owned Subsidiaries of Curtiss-Wright Corporation:

Wright Aeronautical Division, *Wood-Ridge, N. J.* • Propeller Division, *Caldwell, N. J.* • Plastics Division, *Quehanna, Pa.* • Electronics Division, *Carlstadt, N. J.* Metals Processing Division, *Buffalo, N. Y.* • Specialties Division, *Wood-Ridge, N. J.* • Utica-Bend Corporation, *Utica, Mich.* • Export Division, *New York, N. Y.* Caldwell Wright Division, *Caldwell, N. J.* • Aerophysics Development Corporation, *Santa Barbara, Calif.* • Research Division, *Clifton, N. J. & Quehanna, Pa.* Industrial and Scientific Products Division, *Caldwell, N. J.* • Curtiss-Wright Europa, *N. Y., Amsterdam, The Netherlands* • Turbomotor Division, *Princeton, N. J.* Marquette Metal Products Division, *Cleveland, Ohio* • Curtiss-Wright of Canada Ltd., *Montreal, Canada* • Propulsion Research Corporation, *Santa Monica, Calif.*

Ideas That Worked

(CONTINUED FROM PAGE 89)

Directors heard talks on their responsibilities and opportunities, by Howard D. Cross, assistant vice-president, Federal Reserve Bank of New York; recruiting and developing bank personnel, by George D. Bushnell, vice-president, American National Bank and Trust Company, Chicago; an insurance program for banking, by Thomas F. Glavey, vice-president, The Chase Manhattan Bank, New York City, and chairman of the A.B.A. Insurance and Protective Committee; and the Supervisor's Viewpoint, by William B. Baker, chief national Bank examiner, Third Federal Reserve District.

FPRA School Projects

THIRTY-NINE projects written by this year's graduates of the School of Financial Public Relations, have been admitted to the library of the Financial Public Relations Association. They are part of the extension work required for graduation from the two-year school, sponsored by the FPRA in cooperation with Northwestern University.

Each project deals with an activity conducted by the student in his own institution. Those of special value are placed in the association's library where 299 are now available to FPRA members.

Hawaiian Motif in Vacation Club Drive

CUSTOMERS of the First Bank & Trust Company, South Bend, Ind., conducted their banking business in an environment of Hawaiian music and palm trees during the bank's Vacation Club promotion.

From airlines and local merchants the bank borrowed leis, straw hats, posters, Hawaiian music, plants and other scenic effects for the lobby.

J. W. Walsh, of the bank's business development division, contrived a Hawaiian grass shack to enclose the window at which new vacation accounts were opened.

"When the 2-week promotion was over and results were tabulated," says Mr. Walsh, "we found that our club membership had increased 40% and we had a fairly sizable volume of new club funds."

A Hawaiian grass shack built around a teller's window where payments were received on Vacation Club accounts opened during the promotion at First Bank & Trust Company of South Bend, Ind. *L. to r.* Arlene Eader, former Honolulu resident; Mrs. Clara Burmeister, a teller; and Edith Nanalili of Hilo, Hawaii, a student enrolled at St. Mary's College



EVERYBODY'S TALKING ABOUT FLORIDA . . .



We've been in the *know* for 80 years.

(If you want to know more about Florida, address your inquiries to our Florida Information Desk and we'll send you pertinent information on our State.)

THE BARNETT NATIONAL BANK

OF JACKSONVILLE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Common and Preferred **Dividend Notice**

July 31, 1957

The Board of Directors of the Company has declared the following quarterly dividends, all payable on September 1, 1957, to stockholders of record at close of business, August 13, 1957:

Security	*Amount per Share*
Preferred Stock, 5.50% First Preferred Series	$1.37½
Preferred Stock, 5.85% Series	$1.46¼
Preferred Stock, 5.00% Series	$1.25
Preferred Stock, 4.75% Convertible Series	$1.18¾
Preferred Stock, 4.50% Convertible Series	$1.12½
Preferred Stock, 5.75% Subordinate Convertible Series	$1.43¾
Common Stock	$0.35

Secretary

TEXAS EASTERN Transmission Corporation

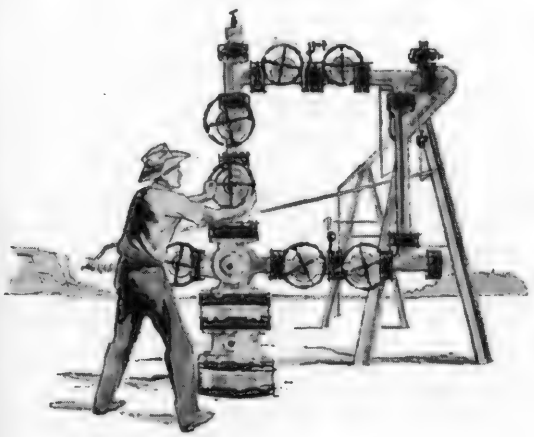
SHREVEPORT, LOUISIANA

ENERGY *makes the* WEST GROW

The all-round growth of the nine Western States served by El Paso Natural Gas Company and its subsidiaries continues to accelerate, consuming energy at an unprecedented rate.

New growth calls for new energy—energy to make arid lands fertile . . . energy to make rigorous climates pleasant with air-conditioned homes and offices for year-round living and working comfort . . . energy to increase production in plants, in mines, in fields.

Since 1928, when El Paso Natural Gas Company was formed, population in these nine states has almost *doubled.* Looking ahead, this new West sees its present population increasing by almost 30% in the next 10 years.



To help keep the West supplied with the energy required for future growth, El Paso Natural Gas Company is engaged in continuing and intensive programs to augment its large reserves of natural gas. In the past 10 years despite the tremendous increase in sales to El Paso's market, our committed reserves have increased over 100%. The rapid rise of these reserves is equalled only by the unparalleled upsurge in Western energy requirements.

Intensive exploration for, and acquisition of, natural gas reserves are just two of many El Paso activities designed to help serve the energy needs of the West.

El Paso and its subsidiaries operate a network of natural gas pipelines, the world's most efficient means of transportation. Other activities are conducted in exploration for and supply of petroleum, in refining, in the marketing of petroleum products, in the manufacture of petrochemicals—and in the search for and processing of uranium, a fuel of tomorrow.

El Paso Natural Gas Company and its subsidiaries serve California, West Texas, Arizona, Idaho, Nevada, New Mexico, Oregon, Utah and Washington.

EL PASO NATURAL GAS COMPANY

Methods and Ideas

(CONTINUED FROM PAGE 84)

be used in the job should be included when it is carried as a current asset in the statement. Some statements include claims not yet settled, joint venture investments as current assets. They should be clearly explained by the accountant or in a supplemental schedule.

Current liabilities. There's less uncertainty here. However, accounts payable should be listed; also known accrued liabilities and taxes. If the item "work in progress — unbilled" includes work performed by a subcontractor, it should be included in the payables. This applies also to retained percentage.

Interim. "An interim statement properly prepared and presented, without being window-dressed, is a truer picture of the contractor's condition than the fiscal statement dressed down for tax purposes," Mr. Larsen points out. "The financial statement is important but does not always disclose many of the intangibles a contractor becomes involved in."

Checking the company. What is the management and its ability to perform? Experienced estimators, engineers, superintendents, modern equipment, good labor relations, bond ability, and "a smile from Lady Luck" are usually associated with a successful contractor.

Cash flow sheet. Items on the schedule of outstanding moneys are important; they help determine credit needs. The bank likes to have the contractor prepare a "cash flow sheet" spread over six to 12 months. This indicates his starting cash balance, monthly income, less disbursements, and will show his credit needs each month. The sheet must be revised periodically. To prepare it, the contractor must estimate the amount of work he will do monthly, how much he will be paid for it, the cost of labor and materials, and other disbursements each month on all his contracts.

Checking the contractor's organization. "Our bank is quite fortunate in that we have many contacts in the building and construction industry," says Mr. Larsen. "These contacts are people in some way connected with the industry, and whom we have known for the 30 years we have been doing business with contractors. Most always they can tell us about the ability of the estimators, engineers, and superintendents. Many times the people we are inquiring about have worked for them or with them. We ask how conscientious these fellows are in their work. Will they check the daily progress reports, matching actual costs to bid costs and requiring foremen to check daily charts on production which are turned in each day to the superintendent? We also inquire as to their ability in getting the most out of equipment and whether they are familiar with the equipment required for each job.

"We find it a great help to inspect a contractor's equipment from time to time. We do this when we make site inspections of contracts, and although we don't claim to be authorities on construction work, we can ascertain from the appearance of the job whether it is being well managed.

"We usually check with other accounts which are competitors; they frequently fill in on details as well as give their opinion on how the

Underwriter • Distributor • Dealer

Investment Bonds and Stocks

Securities of the United States Government and its Instrumentalities

State, Municipal, Revenue and Housing Securities

Bonds, Preferred and Common Stocks of Industrial, Public Utility and Railroad Corporations

Bank Stocks

Casualty, Fire and Life Insurance Company Stocks

Bankers' Acceptances

Securities of the International Bank for Reconstruction and Development

Canadian Bonds

Foreign Dollar Bonds

The
FIRST BOSTON
CORPORATION

NEW YORK BOSTON PITTSBURGH CHICAGO
PHILADELPHIA CLEVELAND SAN FRANCISCO

contractor bids. We check back on the bidding, and also check with the various departments of Federal, state, city, and other authorities for whom the contractor has completed work."

Organization Charts in a Bank

DEPARTMENT heads should have organization charts that clearly establish lines of responsibility, says R. C. Buell, personnel director at Wachovia Bank and Trust Company, Winston-Salem, N. C.

The result should be better, easier management, Mr. Buell believes. "The real purpose of organization planning is to facilitate and foster cooperation and coordinated action among the personnel. An organization plan should make it easier for people to work together. It isn't the purpose of organization planning to build walls or fences between people."

The chart is "a graphic demonstration of the lines of authority and responsibility at your bank, indicating the title of each position and how many people are employed at each level."

"Charts are useful," Mr. Buell continues, "in the same degree that a color picture is superior to an oral description of, for example, Marilyn Monroe. They permit you to examine your positions, or the positions of those you supervise, in relation to the total organization. They outline channels of communication just as a circuit diagram does for a radio repairman; they provide you with guides to plan your training phases and promotion steps.

"The chart is used for information and for planning. It gives each staff person a picture of where he stands in the organization, and his relation to the whole. It is also useful in planning: the supervisor can see more clearly what his organization is, and can thus plan his changes in detail."

Quickies

Check Systems. The State Bank and Trust Company of Wellston, St. Louis, has introduced the V-Check system, described as essentially "self-identifying, certified letters of credit, issued by individual banks, under the bank's name," to depositors and nondepositors.

American Fletcher National Bank

"Live within our income? Would you call *that* living?"



YOU INTRODUCED "ONE STOP BANKING" ...

NOW, ENJOY "ONE STOP INSURANCE"

"One Stop Banking" has really caught on, and no wonder. The benefits to customer and banker are obvious.

And these same benefits apply to "One Stop Insurance". It's convenient . . . saves bankers time and effort. It's comprehensive . . . *protects against the increasing variety and number of bank losses.*

Moreover, "One Stop Insurance" focuses responsibility. And what better focal point than American Surety—*with more than 70 years of experience in serving banks.*

American Surety protection is truly complete. For example, one of our Bank Specialists will review your protection program and bank layout, point out weak spots and suggest methods of eliminating them. His valuable services cost you nothing and you can arrange for them simply by calling your American Surety Agent, or writing our Bank Division.

Serving Banks for over 70 Years

AMERICAN SURETY COMPANY

FIDELITY • SURETY • CASUALTY • FIRE • INLAND MARINE
HOMEOWNERS • ACCOUNTANTS LIABILITY • AVIATION

100 Broadway
New York 5
New York

THE NEW
RAND McNALLY INTERNATIONAL
BANKERS DIRECTORY FOR
1957

Set in easy to read type
Designed especially for faster reference work
Telephone numbers included
Complete foreign as well as American listings
Accurately tabulated and designed for
easy comparison of statements



PUBLISHED CONTINUOUSLY SINCE 1872 RAND McNALLY

and Trust Company, Indianapolis, is handling a new pay-as-you-use checking account service on electronic punch card tabulating equipment.

School. The American University School of Government and Public Administration, Washington, D. C., announces its 4th Institute on Electronics in Management. The dates are November 4-8, 1957.

NABAC Convention Will Demonstrate Bank Operations

BANKERS attending the Atlanta convention of the National Association of Bank Auditors and Comptrollers, Oct. 7-10, will have an opportunity to see working demonstrations in the city's banks.

"Operation Operations," as the program calls it, is a series of visits to the Atlanta institutions for three demonstrations for which the delegate has registered in advance.

One covers the Atlanta Clearing House Association's cooperative collection department, serving 1,200 southeastern non-par banks.

Another is a trip to the Federal Reserve Bank of Atlanta to inspect the bond redemption division, currency counting department, and check collections department.

The third offers a selection of working demonstrations, such as school savings; special bookkeeping, consumer credit, trust bookkeeping or expense and accrual accounting on tab; no-pass book savings; daily cycling of monthly bookkeeping statements. These will be demonstrated at the banks.

"Haven't you any *spending* plans?"



Bankers Are Like *Anybody*

(CONTINUED FROM PAGE 63)

collection which includes media of exchange from nearly every place and period in human history, from the ponderous stone money of the island of Yap to wooden nickels issued as emergency money during the last depression. Approximately 120,000 visitors a year queue up to view such unique items as spice money of the Baltic and a check for one cent written and signed in Braille by Helen Keller.

Small Fry Welcomed

Banks classify junior depositors among their most valuable assets, because 75% of such savings are later transferred to regular accounts. To encourage young savers, New York's East River Savings Bank recently treated children to rides in a model locomotive, with a film and sound-track creating the illusion of motion; a Long Island bank showed a free Superman movie. Some banks now have high chairs, steps, or ramps in front of a teller's window to accommodate small fry who want to open an account. Last spring one western bank towed a rusty old fire engine to its parking lot and announced that every kid who deposited $5 in a savings account would be supplied with a pint of crimson enamel to assist in "Project Re-Paint." Some 300 children opened their piggy banks to establish eligibility. The Bank of America, to encourage more shavers to become savers, dispatches messengers to schools to collect youngsters' pennies, has 1,100,000 children's accounts totaling $28,500,000.

Varied "Clubs" Provide Enforced Means of Savings

The fabulous success of the Christmas Club, which forces a member to save in spite of himself, has inspired numerous others: the stork club for prospective parents; plus vacation clubs, income-tax clubs, hobby clubs, college tuition clubs, and new-auto clubs. In gridiron-crazy South Bend, Ind., one bank sponsors a football club, through which members hoard funds to buy tickets for Notre Dame games.

"Best Seller"

As a result of today's thrift crusade, the country's best-selling book has become the bank book. Money on deposit in savings accounts has reached a record high of $80-billion. Just as it's good for the banks, it's also good for the rest of us. Every dime saved strengthens the anti-inflation dike. Says Dr. Seymour E. Harris, chairman of the department of economics at Harvard: "As long as inflationary pressures continue to be a worldwide economic disease, encouragement of savings is all to the good." Adds the president of the American Bankers Association: "Increased savings not only benefit each of us by staving off inflation, but also help strengthen the nation's economy by making available much-needed funds for industrial expansion."



"Pepsi, please"

to refresh without filling!

Today's active people cheer lighter, less-filling food and drink. Particular favorite: today's Pepsi-Cola, reduced in calories—the modern, the *light* refreshment. Say, "Pepsi, please."

There is only
ONE
Pioneer Company
... for Exclusive
Credit Life
Insurance
Service

Licensed in all 48 States, D.C. and Hawaii with Regional Service Offices Coast to Coast

THE Credit Life
INSURANCE COMPANY
Springfield, Ohio

AIR REDUCTION
Company Incorporated

AIRCO 161st CONSECUTIVE
COMMON STOCK DIVIDEND

The Board of Directors has declared a regular quarterly dividend of 62½¢ per share on the Common Stock of the Company, payable on September 5, 1957 to holders of record on August 16, 1957, and the twenty-third regular quarterly dividend of $1.125 per share on the 4.50% Cumulative Preferred Stock, 1951 Series, of the Company, payable on September 5, 1957 to holders of record on August 16, 1957.

July 24, 1957

T. S. O'BRIEN, *Secretary*

Washington

(CONTINUED FROM PAGE 87)

adjourns—an event still ahead as we write—so that completion of its deliberations must go over into 1958. In fact, it now appears that the A.B.A. will not be called to testify this year. The measure is getting a meticulous going-over, especially by two members, Mr. Patman and Mr. Multer, who thus far have taken at least two-thirds of the time devoted to questions and, in the process, according to other committee members, have gone rather far afield from the specific provisions of the bill into broad questions of banking and monetary policy. Discussion among the members during the hearings has at times waxed rather hot, Chairman Spence growing red in the face in dealing with the two "difficult" fellow-Democrats.

A number of the committee members have expressed doubts concerning the bill's provisions dealing with stock options and with mergers. Representatives Patman and Multer lean heavily to the Clayton Act for merger control. There has also been discussion during the hearings of cumulative voting, national banks preferred stock, and the confidentiality of examiners' reports. But, on the whole, the questioning of witnesses on specific features of the bill has been limited. But briefly touched on, for example, are the amendments to Sec. 24 of the Federal Reserve Act, limiting national banks as to real estate loans, and Sec. 5200, limiting loans in relation to capital and surplus.

Finance Committee Building Big Record

Secretary Humphrey having been excused following an exhaustive and doubtless exhausting Democratic scrutiny of the Eisenhower Administration's financial and economic policies, the Finance Committee commenced all over again with Under Secretary Burgess, who quits the Treasury at the end of August. Like Mr. Humphrey, Dr. Burgess was sharply questioned by two strong critics of the Treasury's fiscal policies. He defended the thesis that higher interest rates stem inflation, the Democrats expressing disbelief. Great pains have obviously been taken by all concerned to prepare for the hearings. The witnesses have come armed with lengthy opening statements and accompanied by staff experts equipped with armfuls of facts and figures. Individual Senators on both sides, and notably Senators Byrd and Kerr, read rapidly from pages of questions, many requiring ensuing homework for the officials; and the regular presence at the hearings of former President Truman's economist, Leon Keyserling, and his aide, continues.

We lack space to describe Dr. Burgess' prepared 35-page statement, "Management of the Public Debt," and the chart presentation that followed. Both are obtainable from the Treasury on request. Parts of both deal with the relationship of the banks to the debt. Dr. Burgess explained and defended debt-management policies since 1953, including the famous 3¼% issue. Responding to Sen. Kerr's request, Dr. Burgess submitted a list of bankers and dealers consulted in connection with the 1957 refunding. In the extemporaneous exchange between the two on this subject, the writer feels, a better explanation of the consultation of bankers might have been made. The 35-page document, however, was an able exposition.



HALL PHOTO FOR BANKING

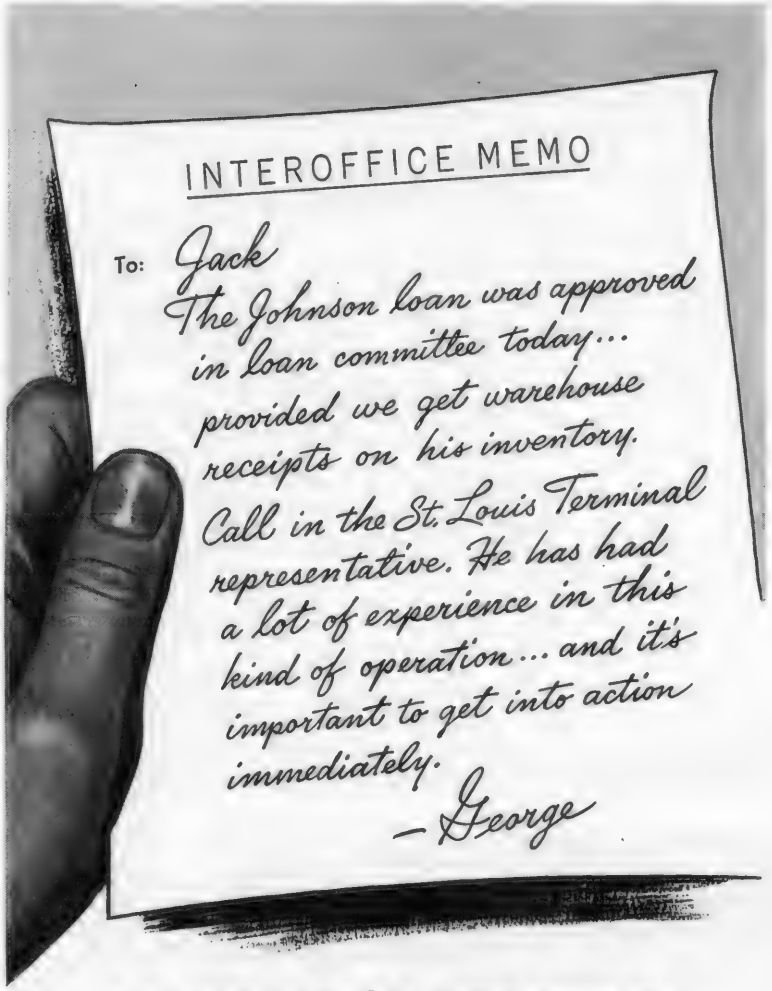
After Secretary of the Treasury Anderson *(left)* was sworn in at the White House, he sold his predecessor, George M. Humphrey, a Savings Bond

When Republican questioning of Dr. Burgess began, Sen. Kerr was absent. More interesting, though, is the fact that Sen. Paul Douglas, having attended the opening hearing, has hardly made an appearance since. Mr. Humphrey often cited the Douglas Subcommittee's report of 1949 to justify present tight money.

Patman on Usury

Taking his cue from a U. S. Circuit Court of Appeals decision in an Alabama case publicized in *Harper's* last September, Congressman Patman recently delivered a 15-minute speech on the House floor dealing with what he describes as a loophole in the pending Financial Institutions Act. Complaining that the bill was drawn by bankers and if enacted would encourage relaxation of state anti-usury statutes, the Texan criticized the provision in Section 35 of the measure. That section provides that the purchase (or discount) by a national bank of obligations or evidences of indebtedness of a third party from the actual owner thereof shall not be deemed a loan or discount if such purchase would not under the corresponding state law be deemed subject to the state's interest or usury statutes.

According to Mr. Patman this provision would overturn both the Circuit Court decision—which held that a national bank under the facts in that case was making a loan directly to a borrower and was subject to the usury laws—and also, where state law fixes no maximum interest rate, a Supreme Court decision of 1881. Comptroller Gidney, questioned on this point during the hearings, explained that Section 35(a) was desired by some national bankers so as to make it perfectly clear that they have the same leeway as state banks in their states regarding the maximum discount at which a third party's paper may be sold by an owner to a bank. But Mr. Patman, observing that commercial banks hold billions of automobile, consumer-durables, and small-business conditional-sales paper, said: "Obviously, this form of evasion of the usury laws is proving very profitable." The Circuit Court decision (228 Fed. 2d 803), he adds, holds that persons who have been charged usurious rates by national banks may collect in damages twice the amount of the overcharge plus



You can use this time-proven Field Warehouse Service for

Increasing loan limits safely . . .
converting open line credit to secured loans.
Talk it over with our representative nearest you, soon.

ST. LOUIS TERMINAL FIELD WAREHOUSE CO.

EXECUTIVE OFFICES: 826 Clark Avenue, Saint Louis 2, Missouri

ATLANTA, GA. 3131 Maple Drive
CHICAGO, ILL. 5967 W. Madison Ave.
CINCINNATI 2, OHIO 1611 Carew Tower
CLEVELAND, OHIO 6688 Pearl Road
DALLAS, TEXAS 5526 Dyer Street
HOUSTON, TEXAS 1213 Capital Avenue
JACKSON, MISS. 414 South State Street
KANSAS CITY 11, MO. 4550 Main Street
LITTLE ROCK, ARK. 802 Rector Bldg.
LUBBOCK, TEXAS 822 Lubbock Nat'l Bank Bldg.
MEMPHIS 4, TENNESSEE 2065 Union Avenue
NEW YORK 4, N. Y. Room 818, 11 Broadway
ST. LOUIS, MO. 926 Spruce Street
SAN FRANCISCO, CALIF. 1515 Sloat Blvd.
TAMPA, FLORIDA 32-A Western Union Bldg
WICHITA, KANSAS, 723 South Broadway

ST. LOUIS TERMINAL FIELD WAREHOUSE CO. FIELD WAREHOUSING



"Tomorrow morning they'll think they're a THRIFTICHECK bank!"

Get all the facts about ThriftiCheck AMERICA'S MOST POPULAR CHECKING ACCOUNT SERVICE

WRITE: THRIFTICHECK SERVICE CORPORATION, 100 Park Ave., New York 17, N.Y.

Twice as many records in the same space with America's first space-saving filing system!



SPACE SAVING
Just 1 Visi-Shelf Filing Unit files the equivalent of 2 drawer files—in half the floor space!

TIME SAVING
Filing is faster *and easier* with Visi-Shelf's exclusive "Facile Guide Pull!"

COST SAVING
Visi-Shelf units file more at lowest cost!

Visi-Shelf FILING SYSTEM
Protected by U.S. Patents

FREE! Send for Catalog today!

Visi-Shelf Filing Units are available from 7 to 10 openings High—With or Without Doors—Correspondence and Legal Sizes.

VISI-SHELF FILE INC. 225 BROADWAY NEW YORK 7, N. Y.

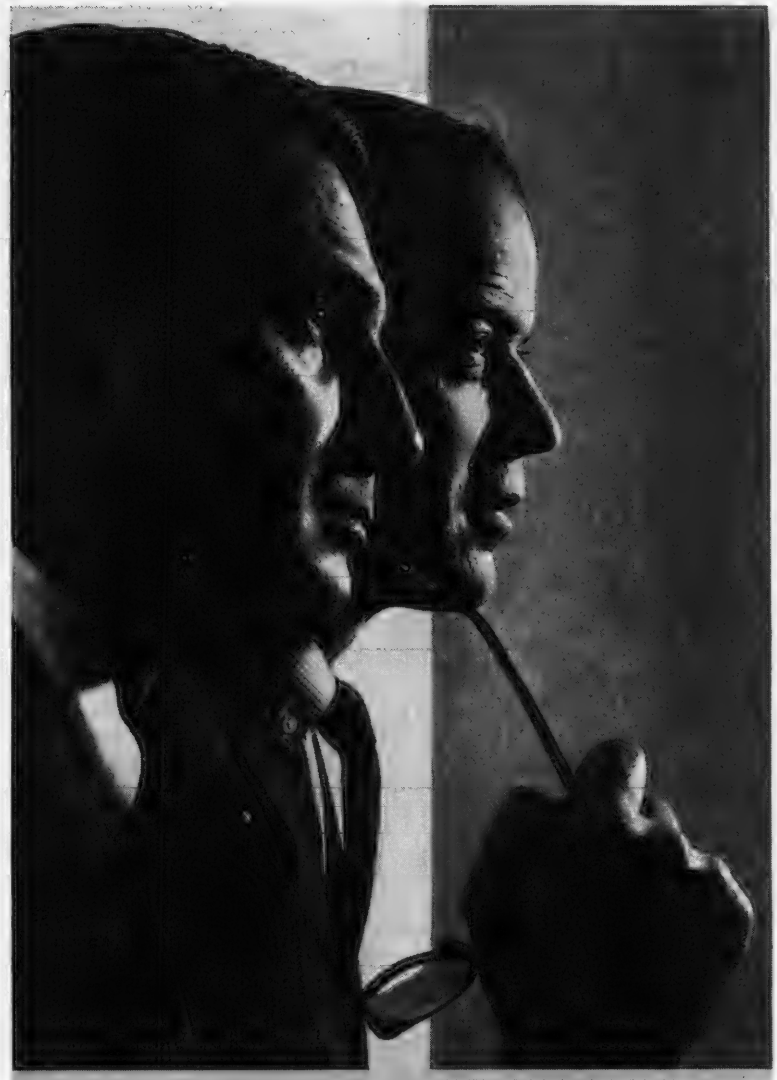
twice the amount of any "kick-backs" which the banks may have paid to dealers in connection with the paper.

Mr. Patman's speech may be found in the July 29 *Congressional Record*, pp. 11,746 ff.

Two Steps to the Process

It is important to note that the process referred to by Mr. Patman consists of two separate steps,—two different transactions. The buyer of the merchandise concerned gives his note bearing interest, which is not subject to state law specifying the maximum rate of interest allowable because such transactions are regarded as sales rather than loans (there are a few exceptions where states have passed consumer credit laws). If the holder of a merchandise buyer's note discounts it with another lender, that constitutes a second transaction and, in this case, it has long been held in almost all states that such "discount" is not subject to the interest laws of the state. The rate of interest which a note by its terms carries is in no way affected by the subsequent discounting of that note at whatever rate the discounting bank may wish to charge and the seller of the note be willing to accept.

In many states under court decisions the discounting of purchased paper is regarded as a negotiated transaction not subject to the state's interest laws. The purpose of the bill's language to which Mr. Patman objects is to place national banks clearly and definitely on a parity with state banks in negotiating for the purchase of paper owned by a merchandise seller or by a third party, whether or not state law fixes no discount limit. If Mr. Patman should get his way and national banks in such states are to be limited to 7% interest, as provided by the Federal statute for loans in states which do not have maximum-interest laws, they will be placed at very great disadvantage compared with competing state banks, to the detriment of the national banking system. Moreover, the consumer or maker of the note would not benefit. His protection must rest in state-enacted consumer credit laws limiting the interest or discount on notes growing out of sales transactions. (END)



Planning a program of protection for your business or home . . .

Select and consult an independent insurance agent or broker as you would your doctor or lawyer

YOUR Independent Insurance AGENT "SERVES YOU FIRST"

U.S.F.&G. Casualty-Fire-Marine Insurance • Fidelity-Surety Bonds

United States Fidelity & Guaranty Co., Baltimore 3, Md. • Fidelity Insurance Co. of Canada, Toronto • Fidelity & Guaranty Insurance Underwriters, Inc., Baltimore 3, Md.

Main Street

(CONTINUED FROM PAGE 32)

merly vice-president of the First National Bank of Lake Worth, Fla.

TOBIAS SCHADEN was elected vice-president and cashier of the National Boulevard Bank of Chicago, succeeding Howard A. Berg, retired.

The five offices of the Staten Island (N.Y.) National Bank and Trust Company are now branches of CHASE MANHATTAN BANK, New York. Chase Manhattan had 94 offices in four of the five boroughs of New York City. It now has 99, covering all five boroughs. ROBERT WHYTOCK, a member of the Chase staff for 30 years, has been promoted to vice-president and will be in charge of the Staten Island branches.

JOSEPH L. SLADEK has been named cashier of the First National Bank of Wood River, Ill., succeeding the late H. E. PATON. He was formerly with Farmers and Merchants Bank of St. Clair, Mo. He began his banking career with the Federal Reserve Bank of St. Louis and was later with Mercantile Trust Company of St. Louis.

WILLIAM A. MCDONNELL, chairman of the board of First National Bank in St. Louis, has been reappointed chairman of the finance committee of the Chamber of Commerce of the United States, Washington, D. C. He also is a director of the Chamber.

H. L. DUNHAM, vice-chairman of the board of Valley National Bank, Phoenix, has been elected Honorary State Farmer by the Future Farmers of Arizona. The award, highest honor of FFA, is for "outstanding unselfish service to agriculture and rural youth."

James H. Kennedy

JAMES H. KENNEDY, former vice-president and cashier of the Philadelphia National Bank, died August 9 of a heart attack after a month's illness. He had retired from the bank on July 1, 1955, and since that time had been consultant to a Philadelphia architectural firm, where he advised on new bank buildings.

MR. KENNEDY was a graduate of The Graduate School of Banking, class of 1941. His thesis, "Cost of Income Accounting as Applied to Banking," received wide distribution.

He had been active in the Bank Management Commission of the American Bankers Association, serving as chairman in 1946-52. He was active also in the Bank Operations Division of the Pennsylvania Bankers Association, serving as chairman in 1950-51.

The First National Bank and the Second National Bank, Wilkes-Barre, Pa., have announced merger plans, under the charter of the former, and with the consolidated institution to be known as THE FIRST-SECOND NATIONAL BANK AND TRUST COMPANY.

The SECOND NATIONAL BANK of Beloit, Wis., celebrated its 75th anniversary with a week-long open house, preceded by a banquet for directors, officers, staff members, and guests.

DR. HAROLD W. DODDS, who retired on July 1 as the 15th president

(CONTINUED ON PAGE 132)



ARE YOU LOOKING TOWARDS PERU . . . ?

The promotion of Peruvian foreign trade has been one of the main objects of our bank ever since its foundation over 65 years ago. If you are interested in doing business in Peru, a letter addressed to us will assure you our friendly co-operation.

BANCO DE CREDITO DEL PERU

Head Office - - LIMA

96 Offices Throughout the Country

CAPITAL - S/.80,000,000.00 SURPLUS - S/.96,471,203.69

"Peru's Oldest National Commercial Bank"



ANY SHAPE

ANY SIZE

ANY COLOR

PHOTOMURALS DRAW INTEREST

An investment in a locally inspired photo mural, such as the magnificent 90 ft. view of San Francisco Bay in the financial office above, pays big dividends in community pride. Any scene enlarged to any size and shape, in black and white, sepia or full glorious color. Visitors and business associates appreciate the appropriateness and beauty of a scene chosen from your own locale. Use your negative, or choose from our files of 1000's.

Write for details...

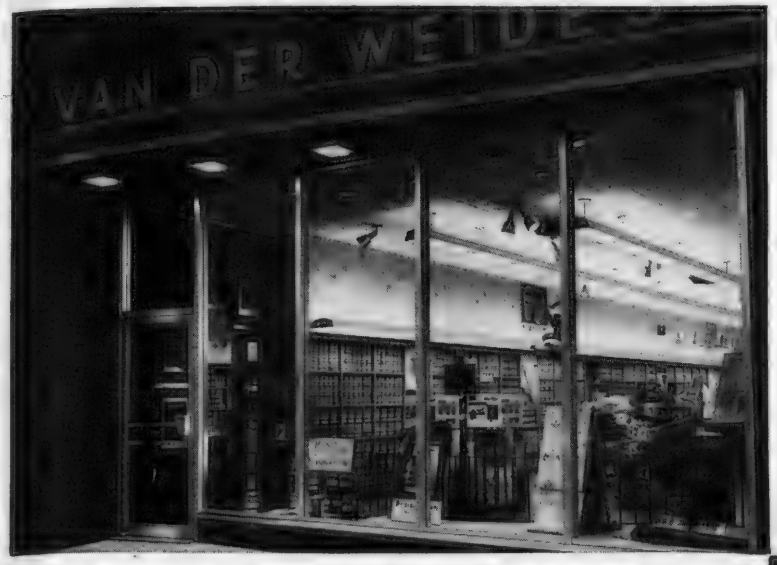
PHOTOMAMMOTH murals

Dept. B-9, 12048 Vanowen St., North Hollywood 7, Calif.

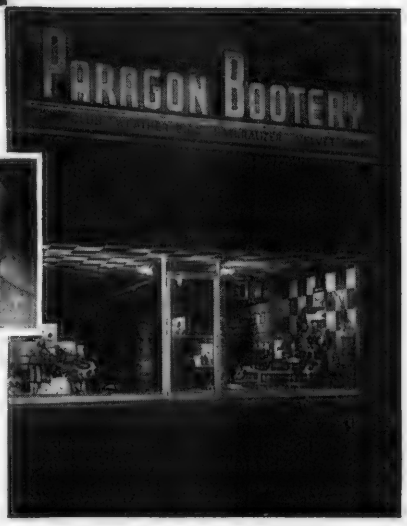
SEND FOR ILLUSTRATED BROCHURE DESCRIBING SCENES AND APPLICATIONS

Pittsburgh Open-Vision Store Fronts

pay off in customer attraction



"Our new front has been a tremendous asset in attracting people to our store. Increased sales will more than offset the cost of the front," says Herman Van Der Weide, owner, Van Der Weide's Paint Store, Lansing, Illinois. Pittsburgh Products used here include: PITTCO® Store Front Metal, Pittsburgh Polished Plate Glass and four TUBELITE® Doors and Frames. Architect: James McClure Turner, Hammond, Indiana.





"We have had a 27% increase in business since the installation of our new front. Also the traffic from the street can see inside the store," says George J. Giovanoni, manager, Paragon Bootery, Bedford, Ind. Pittsburgh Store Front Products used here were: PITTCO Store Front Metal, CARRARA® Structural Glass, Pittsburgh Polished Plate Glass and a TUBELITE® Door and Frame.



"We are very proud of our new front, and have received many compliments on it. We feel that the money it took to improve it was well spent," says Clifford Dolton, owner, Dolton Hardware Company, Holdenville, Oklahoma. In the modernization, the following Pittsburgh Products were used: PITTCO Store Front Metal, CARRARA Structural Glass, Polished Plate Glass and HERCULITE® Plate Glass Doors. Architect: Robert D. Stone, A.I.A., Oklahoma City, Oklahoma.

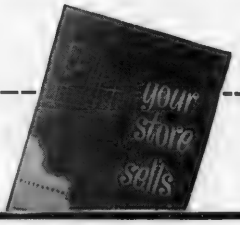


For more information on Pittsburgh Store Fronts and Products, just send in the convenient coupon. We will be glad to send you our store front booklet. There is no obligation.

PAINTS • GLASS • CHEMICALS • BRUSHES • PLASTICS • FIBER GLASS

PITTSBURGH PLATE GLASS COMPANY

IN CANADA: CANADIAN PITTSBURGH INDUSTRIES LIMITED



Pittsburgh Plate Glass Company
Room 7344, 632 Fort Duquesne Blvd.
Pittsburgh 22, Pa.

Please send me a FREE copy of your store front booklet.

Name .....

Address .....

City ..... State .....

For Impressive Beauty and Dignity
BANK SIGNS in
BRONZE or ALUMINUM



Your bank's name in tasteful and enduring bronze or aluminum is a prestige-building ambassador. Names of your personnel on desk plates of impressive metal add dignity, too.



INDIVIDUAL LETTERS
IN ALL SIZES, METAL OR PLASTIC, provide ideal permanent signs for both inside and outside your building. For finest metal signs, desk plates in metal and plastic, and display cases at most economical prices, write for our newest complete catalog *today!*

DESK NAMEPLATES



2" x 10" one line of copy, $7.50
2½" x 10" two lines of copy, $9.00
on bronze easel — other styles available
"Bronze Tablet Headquarters"
UNITED STATES BRONZE SIGN CO., INC.
570 B'way, Dept. B, New York 12, N. Y.

New York Hanseatic Corporation
Founded 1920
120 Broadway, New York 5
Phone WOrth 4-2300
Teletype: NY 1-583
Offices in
BOSTON, CHICAGO
PHILADELPHIA, SAN FRANCISCO
Private Wires to Principal Cities

Dealers in
United States Government Securities

Underwriters
Municipal
and
Corporate Bonds

MAIN STREET (Continued)

of Princeton University, has been elected to the board of trustees of the United States Trust Company of New York.

The BANK OF NOVA SCOTIA, founded by merchants of Halifax whose cargoes came and went over the Seven Seas in sailing ships, is marking its 125th anniversary with an exhibit of ship models covering an even longer period than the bank's own life span. The exhibit, one of the largest collections ever put on display in Canada, is insured for $100,000. The bank, founded in August 1832, now has more than 480 branches throughout Canada and abroad.

Merger in process: Occidental Savings and Commercial Bank, North Hollywood, Calif., into the UNION BANK & TRUST CO. of Los Angeles.

CHAUNCEY W. LEVER joins The South Carolina National Bank, Greenville, on September 1 as vice-president in charge of the newly created commercial and industrial development division. He was formerly director of public relations for Abney Mills and Erwin Mills, which operate 27 plants in the Carolinas and Mississippi.

GEORGE D. FAHRNER was elected executive vice-president of Pan American Bank of Miami. MIGUEL E. NET advanced to vice-president in charge of the foreign department.

L. RAYMOND DARLING was elected president of the Derby (Conn.) Savings Bank, succeeding HAROLD E. DREW, who was named chairman of the board. JOHN F. DEDMAN was elected vice-president and treasurer; HARRIET E. JENKINS, secretary and assistant treasurer.

The FIRST NATIONAL BANK of Lafayette, La., is seeking approval for the establishment of two branch banks.

A certificate of appreciation for efforts as Texas state chairman of the Crusade for Freedom has been awarded BEN H. WOOTEN, president of First National Bank in Dallas.

HARVARD TRUST COMPANY, Cambridge, Mass., has published an illustrated booklet in color to mark the opening of its new headquarters building on Harvard Square.

GEORGE B. HEFFERNAN and JAMES F. SIMPSON were appointed trust officers of the Detroit Bank & Trust Company.

DREXEL NATIONAL BANK, Chicago, will move its banking facilities to a new building to be constructed by the New York Life Insurance Company in its Lake Meadows development. The bank has taken a 30-year lease on the building, which is to be ready late next summer.

SIDNEY D. KLINE, president of Berks County Trust Company, Reading, was named chairman of the board of trustees of the Pennsylvania Bankers Association Educational Foundation. MR. KLINE was president of the PBA in 1954-55.

MRS. MARION E. DERUITER, assistant cashier of Mercantile National Bank of Chicago, has been elected president of the Association of Chicago Bank Women.

THOMAS C. BOUSHALL, founder and president of The Bank of Virginia, Richmond, was honored recently by the directors on the bank's 35th anniversary. MR. BOUSHALL received a framed certificate of appreciation and a suitably engraved watch.

FIRST NATIONAL BANK AND TRUST CO., Tulsa, worked out a plan to help the Tulsa Oilers Texas League baseball team out of its financial jam. FIRST bought 100 of the "bonus" ticket books being sold to boost attendance, and then offered them to its employees at half price.

ROBERT N. HINDS has been elected an investment officer of Fidelity Trust Company, Pittsburgh. He was formerly a trust officer of First National Bank of Glens Falls, N. Y.

WILFRED A. ROPER, chairman, and HARRY H. AUGUSTINE, president of State-Planters Bank of Commerce and Trusts, Richmond, Va., have between them 100 years of banking, all in Richmond where they were born. A testimonial dinner was accorded them by the advisory committee, board of directors, and fel-

(CONTINUED ON PAGE 135)

CENTRAL
NATIONAL BANK



If you'd like to be in the *center* of business activity in a great city that ships and receives over six million tons of motor cargo a year, talk with Central National, Cleveland's progressive bank. One of the fifty largest banks in America.

Photographed on the Ohio Turnpike, Cleveland's super highway connection with the East and Midwest.

OF
CLEVELAND

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

CLEVELAND 1, OHIO



If AZUSA moved to ATLANTIC CITY...

. . . Atlantic City transit items on Azusa still couldn't move much faster than they do right now via Bank of America!

Wherever you are, Bank of America can save you days in California routing. Send cash letters direct to any one of the more than 600 branches in our statewide network, and have your account credited the day they are received. Rejected items, returned direct, reach you without delay.

For complete information about this unique correspondent service, write: Corporation and Bank Relations Department, Bank of America, 300 Montgomery Street, San Francisco, or 660 South Spring Street, Los Angeles.

The bank that brings California closer to you ... **Bank of America**
NATIONAL TRUST AND SAVINGS ASSOCIATION
MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MAIN STREET (Continued)

low officers. Each received a gift of silver, appropriately engraved.

FIRST NATIONAL BANK AND TRUST COMPANY, Alton, Ill., became the first member of a newly formed Century Club. The club was formed by MERCANTILE TRUST COMPANY, St. Louis, in recognition of those correspondent banks that have been associated with it for 100 years.

An open house was held to celebrate completion of a remodeling program lasting 18 months at the BANK OF NEW SMYRNA, New Smyrna Beach, Fla.

RALPH S. EULER has retired as senior vice-president of Mellon National Bank and Trust Company, Pittsburgh, but will continue as a director and as a member of the executive committee.

JOSEPH P. BYRD, JR., senior vice-president of First National Bank and Trust Co., Tulsa., has been named to the 50-year club of the Oklahoma Bankers Association.

JOHN W. HOOPER, president of the Lincoln Savings Bank, Brooklyn, N. Y., has received the Brotherhood Award Plaque of the National Conference of Christians and Jews for his "distinguished service in the field of human relations."

HAROLD E. MACINNIS, senior vice-president and trust officer of the Malden (Mass.) Trust Company, was tendered a reception by the directors and officers of the bank on his 50th anniversary as a member of the staff. The bank's trust department was established under his direction.

KENNETH BIRGFELD, assistant vice-president of American Security and Trust Company, Washington, D. C., and treasurer of the Washington Association, was awarded the Association's "Distinguished Achievement Medallion" for his untiring efforts on behalf of the Association during the past six years.

The CITIZENS & SOUTHERN NATIONAL BANK OF SOUTH CAROLINA has opened an office in Greenville. It is now in temporary quarters until a permanent office can be con-

IF YOU NEED ACCURATE INFORMATION ON COLOMBIA

★ ★ ★ ★ ★ ★

U. S. industry is joining the parade of Colombian expansion . . .

★ Where new U. S. manufacturing plants are being established to tap Colombia's abundant markets.

★ Where new wealth is being extracted from Colombia's rich soil.

★ Where new business is being stimulated by friendly foreign trade relations between the U. S. and Colombia.

All this means that more and more banks are looking long and carefully at Colombia's continuing development when seeking correspondent relations in Latin America.

The reliable and responsible commercial and financial information supplied by the Banco Comercial Antioqueño is supported by our 43 years' experience growing with Colombia, and the complete facilities of our 41 offices located in every important commercial market of the country.

We invite your inquiries.

BANCO COMERCIAL ANTIOQUEÑO

Established 1912

Cable address for all offices — Bancoquia

Capital paid-up	$21,269,887.50 — Pesos Colombian.
Legal reserves	$21,591,898.60 — Pesos Colombian.
Other reserves	$13,141,357.41 — Pesos Colombian.

General Manager: Antonio Derka

Head Office: MEDELLIN, COLOMBIA, SOUTH AMERICA

BRANCHES: Armenia (C), Barrancabermeja, Barranquilla (3), Buga, BOGOTA (7), Bucaramanga, Cali (3), Cartagena, Cartago, Cúcuta, El Banco, Girardot, Ibagué, Lorica, Magangué, Manizales, Medellín (4), Monteria, Neiva, Palmira, Pasto, Pereira, Puerto Berrio, San Gil, Santa Marta, Sincelejo, Socorro, Vélez (S)

New York Representative — Henry Ludeké, 40 Exchange Place, New York 5, N. Y.

INSTALLMENT FINANCE CHARTS

"The House of Charts"

AMERICAN CHARTS COMPANY ATLANTA FIVE

structed. WILLIAM C. COLEMAN, vice-president, is officer in charge.

ROBERT F. SPRENGER, formerly financial advertising manager of the *American Banker,* has been appointed Eastern advertising manager for *Burroughs Clearing House.*

WILLARD H. KERR was elected president of the State Bank of Orion, Ill., to succeed the later WILLIAM C. STEVENSON. CHARLES H. SHEESLEY was advanced to vice-president and cashier.

ERWIN J. LAUNER, vice-president and chief appraiser of Bank of America, San Francisco, has been named a Fellow of the American Society of Appraisers. Only six men have gained that honor since the society was organized 20 years ago.

JOHN T. C. LOW has been elected vice-president and trust officer of Lincoln National Bank and Trust Company, Syracuse, N. Y. He was formerly associated with two prominent law firms in New York City as a specialist in the management of wills, trusts, and estates.

CITIZENS BANK of Abilene, Kans., is embarked on a remodeling and construction project which will double its present space.

WILLIAM G. LOWEY, new business representative, has retired from First National Bank in St. Louis after more than 51 years service. Also retired is JOHN J. GRIFFIN, vice-president. MR. GRIFFIN, an honorary colonel on the staff of Missouri governors for the past 25 years, is a much decorated banker, having received many citations, awards, and plaques for his civil and religious activities.



J. Andrew Painter, left, V. P. in charge of personal credit department of the First National City Bank of New York, presents check for loan of $1,560 as a gift to Jack Drukatz, whose loan pushed bank's total to the $4-billion mark

ROBERT KARL CASTETTER has been appointed trust representative of San Diego (Calif.) Trust & Savings Bank, and retains his position as associate professor of business management at San Diego State College.

Kryzsko Heads Group

THE Minnesota Legislature has authorized establishment of a Minnesota Development Corporation to cooperate with 100 local business development corporations already functioning in the state. S. J. KRYZSKO, president of the Winona National and Savings Bank, heads the committee. The Minnesota Bankers Association named seven members to form the corporation. In addition to MR. KRYZSKO, those appointed include: FRANK P. POWERS of Mora, F. A. BUSCHER of Mankato, JOSEPH COTTER of Rochester, DAN J. FOQUETTE of St. Cloud, J. ALLEN SWANSON and ROBERT SAPP of Minneapolis.

The corporation plans to sell a million dollars in stock, and can start doing business when 25% of that total is sold.

MR. KRYZSKO explained that "where there is a shortage of capital for additional construction and expansion for business with nonbankable types of credit, our corporation will aid in such cases." The corporation also will establish lines of credit with banks throughout the state as part of its program.

NIELS KJELDSEN, assistant superintendent of the Bank of Montreal's Manitoba and Saskatchewan district for the past six years, has been appointed senior special representative of the bank in Chicago. He succeeds WILLIAM E. BURGESS, who goes to the assistant general manager's department in Vancouver, B. C.

The DELAWARE BANKERS ASSOCIATION has set its annual fall outing for September 6 at the Rehoboth Beach (Del.) Country Club. There'll be a golf tournament, entertainment for the ladies, a social hour, banquet with no speeches, and dancing.

ALBERT E. NEEDHAM, currently in charge of the time sales finance department of Worcester County Trust Company, Worcester, Mass., has been named manager of the bank's Shrewsbury office, now under construction.

The "management of a trust company as seen from the outside look-

(CONTINUED ON PAGE 138)



You'd hardly suspect this is the oldest bank in Oklahoma, but it is. Scene is at opening of remodeled quarters of The First National Bank and Trust Company, Muskogee, which was founded in 1890 as the First National Bank of Muskogee Indian Territory



A SOUND INVESTMENT...

A Butler metal building with "built-in" protection

The Butler metal building of today is more than just permanent shelter. It is virtually a one-piece structure impervious to wind, rain and snow. It can be heated or air-conditioned more economically than conventional buildings. And maintenance costs are also significantly lower.

Of course, metal has long been recognized as the best structural material. Butler has gone a step further, and made it a superior wall and roof material as well. How? By designing each type of cover panel for its specific function on the building. Then these pieces are precision die-formed in such a way that each one forms a tight seal with adjoining panels. Thus the metal roof and wall are assembled into a snug cover without any field cutting or flashing.

A Butler building is a superior concept in construction that is good for the owner and the investor. Already over 500 banks, building and loan associations, insurance companies and other lending institutions have made sound investments in Butler building mortgages.

For your free copy of the booklet, "Butler Metal Buildings—a safe, profitable investment," write to

BUTLER STEEL PRODUCTS

BUTLER MANUFACTURING COMPANY

7431 East 13th Street, Kansas City 26, Missouri

Manufacturers of Buildings • Oil Equipment • Farm Equipment • Dry Cleaners Equipment • Outdoor Advertising Equipment • Custom Fabrication

Sales offices in Los Angeles, Richmond, Calif. • Houston, Tex. • Birmingham, Ala. • Atlanta, Ga. • Minneapolis, Minn. • Chicago, Ill. • Detroit, Mich. • Cleveland, Ohio • New York City and Syracuse, N.Y. • Washington, D.C. • Burlington, Ontario, Canada



Protects stored merchandise | Protects delicate equipment | Protects men and machines

MAIN STREET (Continued)

ing in" was the idea behind a recent series of three articles in *The Christian Science Monitor*. The articles concerned the NEW ENGLAND Trust Company, Boston, and showed how the bank grew with the growth of its region.

BEVERLY STATE SAVINGS BANK, Chicago, has a temporary drive-in which it describes as "a neat little welded steel house." It is to be used throughout the 10 months of construction of its addition.

WILLIAM HARDIN GOODMAN, vice-president and trust officer of the Florida National Bank of Jacksonville, has retired because of poor health after 30 years with the bank.

DR. PENDLETON GAINES has resigned as president of Wofford College to become vice-president in charge of the newly created business and industrial development department of Piedmont National Bank of Spartanburg, S. C.

W. KENNETH REGAN has advanced to executive vice-president of the Valley Stream (N. Y.) National Bank and Trust Company.



Kenneth Regan



H. Brockenbrough

HENRY W. BROCKENBROUGH has been promoted to trust officer at State-Planters Bank of Commerce & Trusts, Richmond, Va. He's a graduate of The Graduate School of Banking.

D. R. EVANS, president of the Dime Bank of Akron, Ohio, left early in August, accompanied by Mrs. Evans, on an extended business and pleasure trip through northern Europe. They will return in October.

The SUMMIT (N. J.) TRUST COMPANY featured in August a Bell Telephone Laboratories exhibit of a working model of a "Nike" installation.

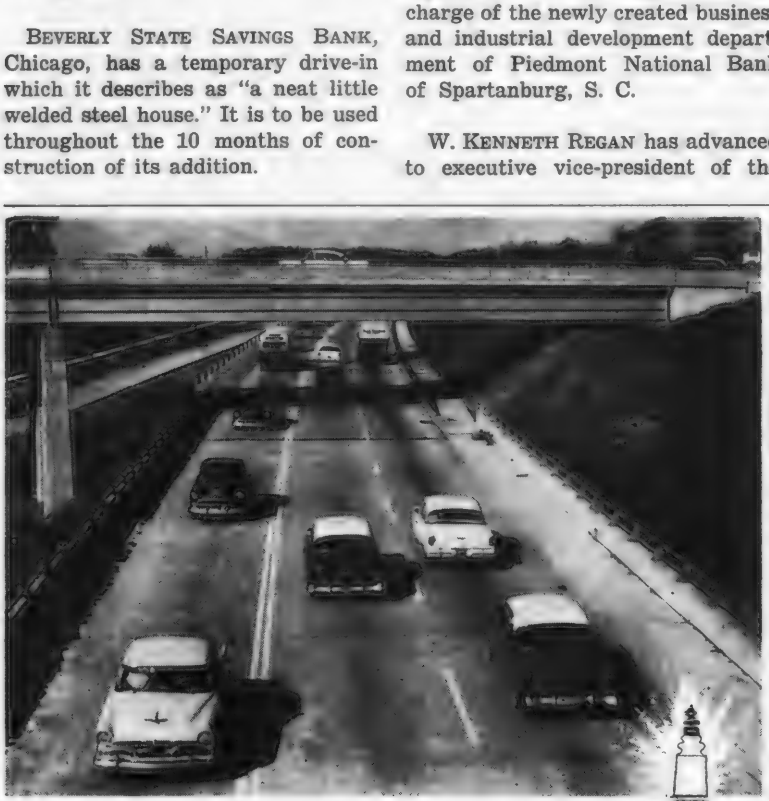
HERBERT W. MORRISSON, vice-president and manager of the Ycaipa Office of Citizens National Bank of Riverside, Calif., has retired. He is succeeded as manager by HAROLD H. SHELDON, assistant vice-president.

American Trust Elects

HARVEY L. SCHWAMM, heretofore a director, was named chairman of the board of American Trust Company, New York City. THEODORE A. DAVIS, JR., was named president and elected a director. He succeeds DAVID H. G. PENNY, who was named vice-chairman of the board, a new post. The elections of MR. DAVIS and MR. PENNY are effective September 1.

MR. DAVIS, a native New Yorker, was formerly president of the Pan American Bank of Miami and was a director of the Jacksonville branch of the Federal Reserve Bank of Atlanta.

MR. SCHWAMM has been identified for many years with American Trust Company and its predecessor, Pan American Trust Co. MR. PENNY was president of the trust company since January 1956, and was previously a vice-president. (END)



IT'S THE LITTLE THINGS THAT COUNT

Just as the smooth performance of our modern automobiles is dependent on the perfect functioning of the tiny spark plug, a correspondent relationship is often dependent on successful accomplishment of every assignment, no matter how small.

When your "First" man needs to come up with an answer for you, he can count on the assistance of every officer of the bank, because each gladly offers his time and know-how as an "associate member" of the Correspondent Department. Our aim? Dependable performance, day in and day out.

1st

THE
First National Bank
OF MEMPHIS Memphis, Tennessee

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

"I left Berlin by Airlift carrying $550,000 in cash . . ."

"I STARTED with American Express right after World War II—helped get European operations going again," relates Zane J. Sandom, District Financial Manager in Chicago. "I never learned so much, or had such an interesting time in my life. For example, during the Berlin Airlift in 1949, when things were pretty tense, I flew out with $550,000 in cash in two army footlockers.

"Quite a different instance, but one I like because it illustrates the way so many people everywhere feel about American Express, was when an American G.I. was marrying a French girl in Karlsruhe. The soldier didn't know a single person in town and he needed a witness. The closest thing to home was the American Express office. He came, he asked, I witnessed!"

Zane Sandom left Europe in 1949 to become Manager of our San Francisco office, and in 1953 moved to his present position in Chicago. In many respects, he typifies the new generation at American Express, a generation which keeps this 107-year-old firm full of the Wells Fargo spirit on which it was built and prospered.

What can the Zane Sandoms of American Express do for your customers? They can help them to travel carefree by suggesting American Express Travelers Cheques — and by making quick refunds when the occasion arises. Through 404 offices around the world, they can help you arrange prompt, courteous banking service for any of your customers—in a strange country, a strange language, either before they leave or while they're traveling.

They know languages, customs and people everywhere intimately. *In short, they provide home-town service away from home.*

American Express Company

TRAVELERS CHEQUES • WORLD TRAVEL SERVICE



Zane J. Sandom, District Financial Manager, American Express, Chicago



FOR CREDIT INFORMATION SEE FIRST NATIONAL CITY FIRST

The FIRST NATIONAL CITY BANK *of New York*

HEAD OFFICE: 55 WALL STREET, NEW YORK

71 OVERSEAS BRANCHES, OFFICES AND AFFILIATES • 75 OFFICES IN NEW YORK

Around-the-clock Transit Service • Collections • Credit Information • Bond Portfolio Analysis • Complete Securities Handling Facilities • Dealers in State and Municipal Bonds • Participation in Local Loans Personalized Service • World-Wide Banking Facilities • Complete Metropolitan New York Office Coverage

Member Federal Deposit Insurance Corporation

First in World Wide Banking



For a complete outline of the many services First National City can perform for you, write for a free copy of our booklet, "Correspondent Bank Services."

A Report on the Soviet Economy

SINCE internal economic policies seem to have been at the bottom of the recent struggle for power in the Kremlin, the study of Soviet economic growth and its comparison with the United States, prepared this summer by the Library of Congress for the Joint Economic Committee, provides timely background. The volume covers many facets. Seeking a synthesis, BANKING put to the author of the study, Dr. Charles S. Sheldon II, a few general questions.

"Does your study suggest that the USSR economy will catch up with ours?" we asked. The time is very remote in agriculture, transportation, housing and consumption, Dr. Sheldon replied. Even in industry the U.S.A. lead is widening. Total current Soviet output is only a third of ours; but the Soviet threat is greater than the bare figures suggest because of their policy to hold down consumption, thus releasing steel, fuels and scarce materials for high priority uses in new investment and military production.

Soviet Methods Are Not Superior

"Have the communists," we inquired, "any grounds for arguing that because of the rapid growth shown in your report their methods are superior?"

"Definitely not," Dr. Sheldon answered. "That the USSR has shown higher growth rates in industry is due to the earlier stage of its economic development, its ability to 'borrow' technology, the forced shift of manpower out of agriculture, the acceptance of a smaller variety of goods, often of lower quality, and the high rate of investment in those sectors of the economy most conducive to growth. Above all, the economist continued, Soviet growth has been at the price of brutal repression of the people and their living levels, including famine in some years. Soviet growth is undeniable, but their methods have been such as to affront human decency—purges, forced labor camps, and the like. After 30 years of planning Soviet per capita consumption shows no over-all improvement."

"Since Soviet economic policies obviously bear heavily on the public, how long will the people put up with them?" was our next question.

"Political dynamics are hard to assess," the researcher pointed out. "They lay outside the scope of his study. That review however shows that the USSR's economy has been in a state close to perpetual crisis since the outset. Yet, against seemingly heavy odds, it has moved toward the attainment of a variety of high priority goals, while typically falling short in areas assigned low priorities by the authorities. Hence, although alien to our concepts of effectiveness, it would be wishful thinking to count on a complete collapse or even prolonged stagnation in the USSR."

USSR's World Trade

"With all its economic planning, what weight does the USSR pull in world business?"

"Very little," Dr. Sheldon responded, "because of the Soviet policy of autarky, importing only strategic machinery and materials. The economic integration of eastern Europe and Red China with the Soviet Union has reshaped prewar trade patterns; although now the trend in these areas is shifting toward additional trade with the outside world. Soviet economic growth has been sufficient to allow price-cutting trade invasion and infiltration of technicians into selected areas of strategic significance as a new variant of Communist expansionism."

Our final question was: "What is the over-all implication for American business and banking of the findings of your report?"

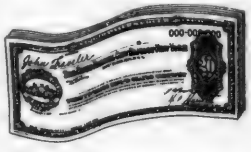
"So long as communism continues to rule," Dr. Sheldon cautioned, "the Soviet menace is not going to evaporate. Our own economy and those of other free-world countries must remain strong, flexible, and growing, even in the face of heavy expenditures principally related to national security."

HERBERT BRATTER

We've seen our share of movies where they didn't throw the right dummies over the cliffs.



Look out for your clients' funds – tell them about FIRST NATIONAL CITY BANK TRAVELERS CHECKS !



Anyway you look at the situation Travelers Checks can be a life saver for your customers. Spendable as cash and promptly refunded if lost or stolen. In handy denominations of $10, $20, $50 and $100. Cost only $1 per $100; good until used.

SELL FIRST NATIONAL CITY BANK TRAVELERS CHECKS—YOU KEEP 90% OF THE SELLING COMMISSION—AND REMIT ONLY 10% TO US!

Member Federal Deposit Insurance Corporation

STUDLEY • SHUPERT
TRUST INVESTMENT COUNCIL

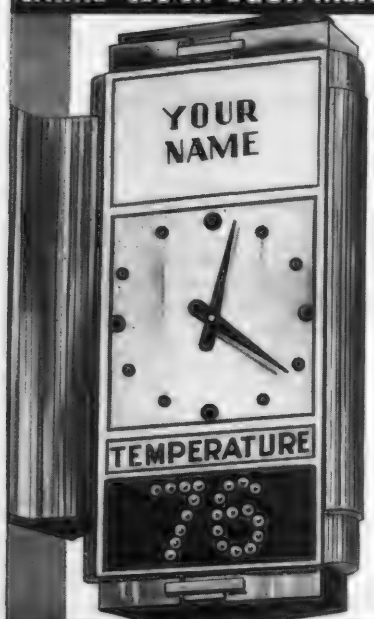
SERVING MORE THAN 100
COMMUNITY BANKS
WITH SPECIAL HELP
ON INDIVIDUAL ACCOUNTS
AND A CONTINUOUS FLOW
OF BASIC TRUST DATA
VITALLY NECESSARY
TO PRUDENT MANAGEMENT

WRITE FOR DETAILS

STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL

1617 Pennsylvania Blvd.
Philadelphia 3, Pa.

Electronic Chime Clocks
CHIME CLOCK EQUIPMENT



MAY WE TELL YOU MORE?
RADIO ENGINEERING CO.
Inquirer Bldg., Phila. 30, Pa.

Monetary Restraint

(CONTINUED FROM PAGE 72)

sets and in view of the substantial market depreciation that has developed in bank bond portfolios.

As for the future, if the boom goes on and if loan demands continue to rise, our survey shows that many banks may be forced to restrict their lending much more over the next 12 months than they have to date. The effects of monetary restraint on bank lending have become progressively sharper as more and more banks have been coming closer to a fully loaned position. From here on out, assuming a continuance of the boom, the monetary authorities may have to use great care to prevent bank credit from tightening too rapidly.

Implications for Future

This does not imply a policy of easing the availability of bank credit but it might mean, sooner or later, some easing of the availability of bank reserves to avoid having bank credit become excessively tight. It suggests, also, that over the period ahead, the Reserve authorities may need to give more than usual attention to changes in bank lending policies and to the psychological factors involved in the credit markets.

If loan demands were to slacken moderately, most banks assert they would not make much change in their present lending policies. A rather small minority might relax their policies somewhat but the great majority would use any extra funds to replenish their depleted secondary reserve assets.

If credit were to become really easy, many banks say they would go after loans more aggressively. On the other hand, some point out that they might have to review credits more carefully if the easy money were to be caused by a serious economic decline.

Most banks indicate that in the event of a return to easy money, they would probably lengthen the maturities of their investment portfolios and some would become more interested in municipals. A number of bankers say that in view of their experience over the past few years, they would not lengthen out as much as they did in 1954, but the general tendency would clearly be in that direction. A Texas banker remarks: "We'd just hold loans and investments as is and breathe easily for awhile."

All in all, the results of our survey are highly reassuring. They confirm other evidence that bank credit in this country is adequately responsive to monetary policy and that our banking system serves as an effective mechanism for diffusing the influence of monetary policy throughout the economy. The replies also indicate that bankers appreciate the need for flexible monetary policy in the public interest, that they have great confidence in the Federal Reserve authorities, and that they can be counted on to continue to support sound monetary policies over the years ahead.

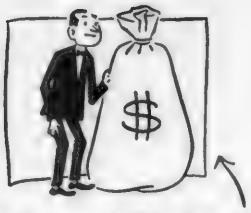
"Well, if you object to my being overdrawn, would you mind explaining, in so many words, exactly why you object?"





In 1945, constructing a building cost **THIS MUCH**

REALISTIC Property Insurance



Today, the same building would cost **THIS MUCH**

"Remember, if you're not fully insured, it's not enough!"

It is known that it costs almost twice as much today to build a house or a business building as it cost some 12 years ago. It is also known that the cost of home furnishings and appliances, jewelry, furs and clothing—merchandise of all kinds—industrial raw materials and machinery, all are at peak level. Can you afford to disregard this knowledge in relation to the amount of insurance protection you are carrying on your property?

Even though you were fortunate and bought before today's peak, the present value of your property is greatly increased over what you paid. The factor that should determine how much insurance you currently need is the replacement value of the property now—not the original cost. Obviously insurance must be adjusted periodically to increased or decreased values as the economic pendulum swings. Failure to take this precaution might cause you to be considerably underinsured at the time of a possible loss.

Unless you have done so very recently, why not have your insurance reviewed right now? Don't take the chance of being caught with "too little"—too late.

YOUR Independent Insurance AGENT "SERVES YOU FIRST"

Agents of the companies of the Commercial Union - Ocean Group consider it their responsibility to advise you when it is desirable to adjust your insurance amounts to realistic values. Wherever you may be, nation-wide, one of these agents is located near you. Call on him to assist you.

COMMERCIAL UNION - OCEAN GROUP

ANCHORA SALUTIS

Commercial Union Assurance Company Ltd.
American Central Insurance Company
The Palatine Insurance Company Ltd.
Columbia Casualty Company
The Ocean Accident and Guarantee Corp., Ltd.
The California Insurance Company
Union Assurance Society Limited
The British General Insurance Company Ltd.
The Commercial Union Fire Insurance Company of New York

HEAD OFFICE • NEW YORK, N. Y.

ATLANTA CHICAGO SAN FRANCISCO

Looking for GOOD

Home Modernization Paper?

Our local manager will be glad to show you why more than 700 banks and financing companies are handling Holland installment loan paper on a non-recourse basis.

Here are some of the reasons:

- Holland is the world's largest installer of home heating equipment — the *only* furnace company that retails its equipment nationwide!
- Holland controls the end use of its products, because it maintains its own sales outlets.
- Holland *guarantees* heating comfort, and backs up that guarantee with performance!
- More than 5000 Holland men, in more than 500 factory branches and sub-branches are ready, 24 hours a day, to serve the more than 16 million Holland customers.

Find out about availability of Holland paper for *your* bank. Just give our local manager a phone call, and he'll be happy to discuss it with you.

HOLLAND

FURNACE COMPANY

World's Largest Installers of Home Heating Equipment

Main Office and Plants at Holland, Michigan

do you need modern-designed hand and machine posting savings and commercial passbooks

SAMPLES AND PRICES ON REQUEST

WILLIAM EXLINE INC.
1270 Ontario Street • Cleveland 13, Ohio

PORTRAIT in OILS



—of YOU or any member of your Family or Corporation—superbly painted from Life or Photographs, brings Beauty and Color into your Home, Prestige and Distinction to your Executive Offices or Board of Directors' Room. Makes a Princely Gift.

Write Studio 809 for full details

AMERICAN PORTRAIT ARTISTS

Over 100 Outstanding American Portrait Painters

507 Fifth Avenue, New York 17 ★ UN 3-4676

New A.B.A. Members in July

NINETEEN banks and branches in 10 states and Brazil joined the American Bankers Association during July, according to the monthly report of Frank W. Thomas, chairman of the Association's Organization Committee. Mr. Thomas is president, Washington Loan & Banking Company, Washington, Ga.

The new A.B.A. members are:

CALIFORNIA: Farmers & Merchants Bank, Blythe*; First Western Bank & Trust Company, Castro Valley Office, Castro Valley* and Fresno* Tower Office; Pajaro Valley Bank, Freedom Office*; Citizens National Trust & Savings Bank of Riverside, Redlands Office*; California Bank, San Clemente Office*.

COLORADO: Pikes Peak Bank of Commerce, Colorado Springs*.

ILLINOIS: First State Bank, Elizabethtown.

LOUISIANA: Guaranty Bank & Trust Company, New Roads*.

MARYLAND: Second National Bank of Cumberland, Cresaptown Office, Cresaptown*.

OREGON: First National Bank of Portland, Coburg Road Branch, and First National Bank of Portland, Keizer Branch, Salem.

PENNSYLVANIA: Philadelphia Saving Fund Society, Manoa Branch, Manoa*.

SOUTH CAROLINA: Citizens & Southern National Bank of South Carolina, Greenville Office*, and Peoples Bank, Lynchburg.

UTAH: First State Bank of Salina, Kanab Branch*, and Bear River State Bank, Trementon*.

WASHINGTON: First Independent Bank, Hazel Dell Branch.

BRAZIL: Banco Correa Ribeiro, S.A., Salvador.

*Recently organized

ONE FOR THE MONEY

Some people call it petty cash,
To them it's like confetti;
But I confess I'm not that rash—
No cash to me is petty!

STEPHEN SCHLITZER



When you air condition, do it right, with

Individual Office Temperature Control

HERE'S THE control system that gets the most for everyone—out of any air conditioning investment.

Your employees enjoy truly comfortable, energetic working conditions. Your customers are put into a more pleasant and receptive mood. And if you have tenants—they are more satisfied, too.

In public areas, multi-desk offices and lounges, strategically placed Honeywell Thermostats eliminate pockets of discomfort. And there's a Honeywell Thermostat in each individual office to provide the *exact* temperature desired.

Honeywell Room Thermostats save you money, too. They eliminate winter heat waste caused by the opening of doors and windows. In the summer—Honeywell Individual Office Thermostats prevent overcooling, thus reducing power costs.

Installation is simple, too—in both new and existing buildings. With all these comfort advantages and cost reductions, the installation amortizes quickly. So do right by your employees, by your customers and by your pocketbook. Install Honeywell Individual Room Temperature Control.



The Honeywell Round—
world's most popular thermostat.

MINNEAPOLIS
Honeywell

First in Controls

•••••••••MAIL THIS COUPON TODAY•••••••••

MINNEAPOLIS-HONEYWELL REGULATOR CO.
Dept. BK-9-57, 2727 4th Ave., South
Minneapolis 8, Minnesota

Gentlemen:

Without Cost or Obligation

Please have one of your local Sales Engineers stop by to advise us on costs and possible applications for Honeywell Individual Room Temperature Control.

*Name*_____ *Title*_____

*Address*_____

*City*_____ *State*_____

IT'S NEVER TOO LATE

It is never too late to start a planned program of selling Personalized Checks. Banks that have done so don't have to face the problem of absorbing a big check expense when they adopt a mechanized or semi-mechanized system of check handling. Banks that have not done so can still save a lot of money if they take on the program now.

We have had twenty years' experience working with banks in the merchandising of checks. In no instance has any bank regretted going into the plan. In many instances banks have told us they wished they had done it earlier. It is never too late, however, so it is timely now to start using our advertising and other sales aids in order to get about fifty per cent of your accounts buying their checks before the time comes when all checks have to be imprinted with names and account numbers.

What makes this sales program appealing is that everyone benefits. The individual gets enough checks for a year for a dollar and a half. The bank enjoys an aggregate recovery that runs into large figures. And of course we make more profit on checks which are imprinted than on those which are not. With all three principals benefiting, it is no wonder the plan has grown in popularity.

There now appears to be no question but what mechanized check handling is going to reduce a bank's operation costs. Quite a few banks tell us that the saving will be more than enough to warrant their absorbing all the extra cost of coded checks. This may well be true, but our point is that this saving need not be shared until it becomes a very real profit figure. In the meantime, anything you can save on net check cost will enhance the gains in future processing.

DE LUXE CHECK PRINTERS, INC.

Manufacturing Plants at: CLIFTON, PAOLI, CLEVELAND, INDIANAPOLIS, CHICAGO, KANSAS CITY, ST. PAUL, DALLAS

"check with Bill Shearer"



When Virginia bankers need experience, ability and specialized knowledge of the Roanoke area, they call on Bill Shearer, head of The First National Exchange Correspondent Banking Department.

In an area, such as Roanoke, undergoing dynamic manufacturing and industrial growth, the right correspondent relationship can be of tremendous value. You will like the way First National Exchange works for its correspondents. So why don't you CHECK WITH BILL SHEARER.

CELEBRATING 75 YEARS OF SERVICE

THE FIRST NATIONAL EXCHANGE BANK OF ROANOKE

MAIN OFFICE: JEFFERSON AND CAMPBELL
BRANCHES: 1323 GRANDIN ROAD, S.W.
3625 WILLIAMSON ROAD, N.W.
4202 MELROSE AVENUE, N.W.

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

New FHA and VA Regulations

As announced by Administration officials in conformity with the Housing Act of 1957, the following regulations became effective August 6, 1957:

FHA Loans

Maximum interest rate, 5¼%.

Downpayments, 3% on the first $10,000 of value; 15% on the next $6,000; 30% above $16,000.

Discount prices. Allowable discounts up to 2½% are permitted, depending upon the geographical location of the property.

VA Loans

Interest rate, 4½% (no change).

Downpayments, 2% minimum (no change).

Discount prices, 3% to 5½% discounts are allowable if downpayment is less than 10%, depending upon geographical location and amount of owner equity; 2½% to 5% if downpayment is more than 10%, depending upon geographical location and amount of owner equity.

FNMA Purchase Prices

Discount prices, FNMA will purchase mortgages at prices from 100% to 98% for 5¼% loans, depending upon geographical location and amount of owner equity; from 98% to 96% for 5% loans, depending upon geographical location and amount of owner equity; and from 94% to 92% for 4½% loans, depending upon geographical location and amount of owner equity.

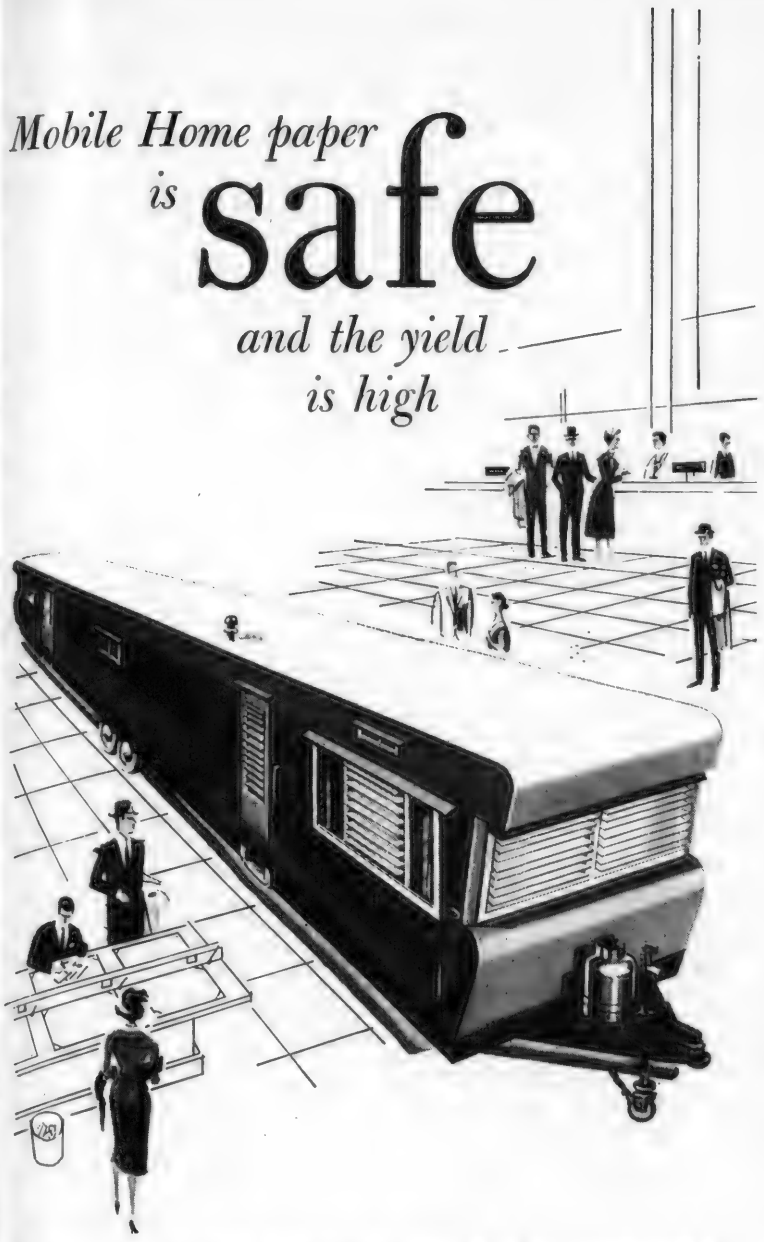
The automobile may ruin some youngsters, but there are also some youngsters who ruin the automobile.

A politician is a fellow who shakes your hand before the election and shakes you after the election.

Every day the rest of the world gets nearer and dearer to us.

In the grammatically correct home the wife says, "You shall," and the husband says, "I will."

Mobile Home paper is **safe** *and the yield is high*



Increase net profit on your invested capital! REX AGENCY CORP., as Insurance Specialists in the Mobile Home field, has established nation-wide relationships with Mobile Home Dealers and with leading lending institutions. We make available comprehensive insurance coverage to protect your interests. Our field force is your right arm. Claims are adjusted on-the-spot and speedy claim payments are made. Your inquiry is graciously invited — for details, please write, wire or 'phone:

Facts

about Mobile Homes

There are more than a million Mobile Homes presently in the United States, with three million Americans living in them.

The "Mobile Home" is essentially a permanent residence to the majority of owners. Statistics prove that a change of residence is once in 3 years. Sixty percent of current owners trade models frequently.

Volume in the sale of Mobile Homes reached an all time high in 1956 of 120,000 units. This represented a half billion in dollar volume. The Industry anticipates unparalleled growth.

The average Mobile Home family earns about $1,300 more annually than the national average.

The loss record: 97% of reporting Banks list no losses; 1½% of reporting Banks list 1/10th of 1% in losses; and the other 1½% list over 1/10th of 1% as losses.

Safety in Financing Mobile Home Paper

The collateral is a man's home.

The Dealer enters into a Repurchase Agreement with the Bank.

The Purchaser's Promissory Note and Conditional Sales Contract are submitted to the Bank.

The Bank reserves 3% to 5% on each transaction.

A stream-lined Insurance Policy held by the Bank makes available comprehensive insurance protection.

REX AGENCY CORP.

Specialists in Mobile Home Insurance

11 WEST 42nd STREET • NEW YORK 36, N. Y.

LOngacre 3-6240

Take Another Look at Arizona Banking

NOW with 41 Offices Serving 31 ARIZONA COMMUNITIES

Home Office Phoenix, Arizona

ARIZONA'S OLDEST 1st NATIONAL BANK

FIRST NATIONAL BANK OF ARIZONA

Arizona's Oldest National Bank

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

if it will do this . . .

Make Check Sorting FASTER... EASIER



No. 2213 Bank Sorter

THE Kohlhaas BANK CHECK SORTER

For daily sorting in bank bookkeeping departments the Kohlhaas Bank Check Sorter will outperform any manual sorter on the market in *Speed, Ease-of-Operation and Accuracy.* Has all of the operator designed features for improved sorting efficiency. Available with Alphabetical and Name Guides to suit your requirement.

it's worth this . . . Write for FURTHER INFORMATION — PRICES

the KOHLHAAS CO. 8012 S. Chicago Ave. Chicago 17, Ill.

PEOPLE-TO-PEOPLE Ambassadors

WITH every new American passport issued after mid-summer was a "Dear Fellow Citizen" letter from President Eisenhower, emphasizing the traveler's role as a representative of the United States abroad and a molder of this nation's reputation. Military personnel and their families overseas got a similar message.

The President's reminder that each American abroad is a goodwill envoy was part of his People-to-People program in which bankers have a part. The Bankers' Committee on Foreign Banking Relations, headed by Fred F. Florence, immediate past president of the Association, is suggesting ways and means by which people in banking can help show other nations that the United States is peaceful and friendly.

In his passport letter Mr. Eisenhower said the holders of this "valued credential" would be "the guest of our neighbors and friends in the world family of nations."

"You Represent Us All"

"As you travel abroad," he continued, "the respect you show for foreign laws and customs, your courteous regard for other ways of life, and your speech and manner help to mold the reputation of our country. Thus, you represent us all in bringing assurance to the people you meet that the United States is a friendly nation and one dedicated to the search for world peace and to the promotion of the well-being and security of the community of nations."

Military personnel were reminded that they and their families, as the largest group of Americans abroad, had an "essential mission of building goodwill for our country." People in foreign lands, the President said, "form their personal attitudes toward our country and our American way of life to a great extent by what they see and hear about American service personnel and their dependents."

Florence Writes to Bankers

Mr. Florence, chairman of the executive committee of the Republic National Bank, Dallas, has written to several hundred bankers asking their personal cooperation in the program.

His letter is here brought to the attention of all bankers. It suggests ways of helping develop contacts in other lands, through which "a better understanding each of the other will result."

"President Eisenhower has urged all Americans, individually, to do whatever they can to cultivate personal contacts with individuals in other countries," Mr. Florence wrote. "The President's thought is that through such contacts a better understanding each of the other will result. Much of the trouble in the world arises out of misconceptions about other people's attitudes and

"It's your lunch dear; you left it on the kitchen table"



purposes. 'Know thy neighbor' is the idea. If we and others know each other better, all will get along better and the cause of peace will be advanced.

"The A.B.A. has undertaken to make its contribution to the President's People - to - People program. Last year, while President of the A.B.A., I appointed a special committee, the Committee on Foreign Banking Relations, to further the program. We now want to enlist your personal cooperation. We are hopeful that you and others in your bank will find opportunities personally to strengthen ties with foreign bankers and other individuals with whom your work or travel may be putting you in direct touch.

"Also, in your contacts with the public in your community, your telling about the program may inspire others to implement President Eisenhower's suggestion and so work for peace. For example, the enclosed folder entitled 'Make a Friend This Trip,' might be distributed to customers buying traveller's checks for a foreign trip. We shall be glad to send you as many of the folders as you can use.

How Bankers Can Help

"Bankers can do a variety of other things to stimulate people-to-people contacts across the seas. The Committee on Foreign Banking Relations made a list of suggestions. In case you missed it you will find it on pages 114-16 of the June 1957 issue of BANKING. May I urge you to look it over again now?

"And if anything further occurs to you that bankers can do, something overlooked in the above-mentioned list, by all means let us know.

"Some of us will be receiving visits from foreign bankers in coming months. This should give us an opportunity to extend to the visitors just a little extra courtesy and friendship; to give them just a little extra time to get to know us better in the hope that they will have a higher appreciation of our country and its people.

"May we count on you to do what you can to make the President's program a success?"

A youthful figure is what you get when you ask a woman her age.



BANK OF MONTREAL

New York--64 Wall Street San Francisco--333 California Street
Chicago: Special Representative's Office, 141 West Jackson Blvd.

700 BRANCHES ACROSS CANADA • RESOURCES—$2,700,000,000

ALMOST ONE HALF
Of the Bank Customers of the Nation Attended the Movies *Every Week* in August!

Yes, approximately one-half of the population of the nation, who have money to care for, attended the movies during each week in August . . . (September attendances are frequently higher). Movie goers are active people who like to go places and do things — who save money — spend money — borrow money.

This national average of attendance might vary with locality — yours might be higher or a little lower. Even last winter, when Drive-ins were closed, not less than one fourth of the nation's real or potential bank customers attended movies every week!

DID YOUR ADVERTISING MESSAGE REACH THEM THERE?

"Reaching" prospects with Theatre Screen Advertising means much more than "reaching" through other advertising methods. When you use other advertising methods only a percentage of the "circulation" sees or hears your ad. Imagine an advertising medium that offers you 100% readership and 100% listenership!

Everybody in the Theatre Sees and Hears Your Theatre Screen Advertising Message

And Almost One Half of the Nation's Bank Prospects Attended Movies Every Week Last Month

Theatre Screen Advertising Can Build Your Bank's Services

Theatre Screen Advertising combines sight, sound, action and color on a billboard sized screen. It has an unequalled and a lasting impact on your potential customers. We have a complete campaign of 104 films designed to build up any bank's business. They are ready to go to work for you.

Fill out and mail this coupon. It may result in increased profits for you of hundreds or thousands of dollars.

Motion Picture Adv. Serv. Co., Inc.
1032 Carondelet
New Orleans, La.

or

United Film Service, Inc.
2449 Charlotte St.
Kansas City, Mo.

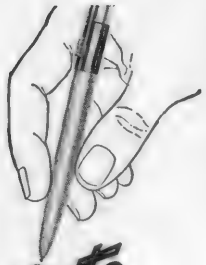
Please send me detailed information about how we can increase the business of each of our bank's departments with a low cost Theatre Screen Advertising program. This will not obligate me.

Name_____

Bank_____

Address_____

City_____ State_____



Scripto

FINGERTIP SELLING





This "Silent Salesman" Puts Your Message In Their Hands!

- Scripto pens and mechanical pencils keep your sales story at the fingertips of your prospects!
- Adgif offers you 40 fabulous models — ball pens with famed Rx* ink...pencils...sets—complete line!
- Eleven sparkling barrel colors . . . two tones . . . nine contrasting sales message inks!
- Perfect as "calling cards" . . . for grand openings . . . conventions . . . sales campaigns...gifts for visitors . . . to win jobber salesman and retail clerk cooperation.
- You can afford to use Scripto. Send this coupon now!

ADGIF COMPANY
A Division of Scripto, Inc.
P.O. Box 4847, Atlanta 2, Georgia

RUSH FACTS about using Scripto pens and pencils in my sales promotion activities. Please include prices. I understand there is no obligation.

NAME_____
TITLE_____
COMPANY NAME_____
COMPANY ADDRESS_____
CITY_____ STATE_____ B-2

The World's Largest Selling Line! Over 70 Million Pens, Pencils Sold in 1956!

ADVERTISING SPECIALTY SALESMEN! A few U.S. territories are still available. Direct sales only (no jobbing) . . . protected accounts . . . firm selling prices . . . 80% repeat business. Write in confidence to box number in coupon.

What Banks Are Doing

"Save for School"

DRAMATIZING its "Save for School" program, The New York Savings Bank set up in the windows of its Rockefeller Center building a real chemistry laboratory and displays of school clothes and equipment.

The "lab," arranged by a New York University professor and two commercial firms, had glass jars, tubes, retorts, bottles and other paraphernalia. It was peopled with teenage mannikins wearing new school fashions provided by Saks-Fifth Avenue store, which also provided sundry sports goods items.

"Rising school costs are no news to parents of older children," said the bank's president, Richard L. Maloney, Jr. "Our strongest message, of course, is to younger families, to show them how long-range regular saving can help them make sure their children will have the schooling they plan for them. And besides actual school costs, as every parent knows, there's the whole picture—clothes, sports equipment, hobby materials—all the 'musts' that crop up from kindergarten on. Even short-range, year by year savings programs help."

Anniversary Idea

To help celebrate its 165th anniversary, Hartford (Conn.) National Bank and Trust Company set in the lobby the iron chest that served as its first vault. Customers were invited to place their deposits in it during the birthday week.

The safe, now owned by the Connecticut Historical Society, was given to the bank by Jeremiah Wadsworth, Hartford's leading citizen of his day and the man who sparked the formation of the bank.

Among the anniversary depositors were two men who duplicated the deposit made by their ancestors on opening day, August 8, 1792.

(CONTINUED ON PAGE 152)

The chemistry laboratory display at The New York Savings Bank, which helped dramatize the bank's "Save for School" program. The exhibit included clothes, hobby materials, typewriters, luggage, and other items contributed by a New York store





How Do You Build a Reputation?

Edmund W. Tabell, Research Director, Walston & Co., Inc., Investment Broker, says:

"Any activity that contributes favorably to a company's reputation is bound to stimulate demand for its securities. Certainly advertising, properly placed, is among the most powerful of all reputation builders.

"From the hundreds of company stocks that I chart, it is evident that consistent advertising exerts a powerful growth influence."

There is no faster, more economical way of building company and product recognition than by consistent advertising in leading business and industrial magazines. Such advertising helps build reputation and stock values at the same time it accomplishes its primary task of building sales.

If you have a financial interest or responsibility in a company, encourage its management to invest adequately in advertising. McGraw-Hill magazines, read by more than a million important men in business and industry, provide the most effective way to reach today's major markets.

McGraw-Hill Publications

McGraw-Hill Publishing Company, Incorporated · 330 West 42nd Street, New York 36, N. Y.

When You Need Correspondent Banking Service in Michigan...

MANUFACTURERS NATIONAL BANK MNB OF DETROIT

Manufacturers National Bank, with offices throughout Detroit and the Metropolitan Area, is prepared to take care of your every requirement.

MANUFACTURERS NATIONAL BANK

DETROIT • DEARBORN • HIGHLAND PARK • BLOOMFIELD • GROSSE POINTE WOODS
MELVINDALE • NORTHVILLE • PLEASANT RIDGE • REDFORD • SOUTHFIELD • WARREN

Member Federal Deposit Insurance Corporation

When you want advice about

BANKERS BLANKET BONDS

you can count on

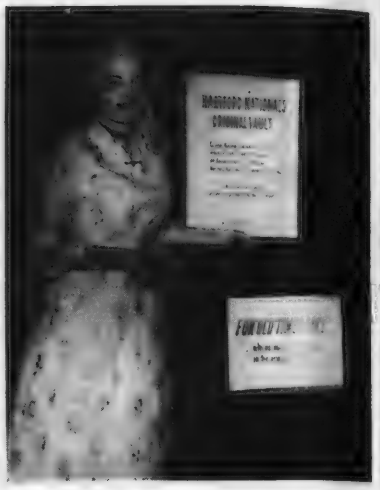
prompt
efficient
courteous
} *SERVICE*

from your local Travelers agent or broker. He represents the company that can handle all your insurance needs.

THE TRAVELERS

INSURANCE COMPANIES, HARTFORD 15, CONNECTICUT

All forms of personal and business insurance including
Life • Accident • Group • Fire • Automobile • Casualty • Bonds



Kathleen E. Keane was one of the tellers at Hartford National Bank and Trust Company who invited customers to place their deposits in the bank's first vault—an iron chest—during the 165th anniversary celebration

(CONTINUED FROM PAGE 150)

Peaches

MORE than 200 Chicago businessmen received air-shipped Georgia peaches as announcements that Citizens & Southern National Bank, Atlanta, had opened a service office in the Wrigley Building on North Michigan Avenue.

Old-Timers

BACK in 1912 The Reeves Banking & Trust Company of Dover, O., ran a monthly ad series, "Reeves Bank Notes." This year the bank revived the idea, making effective comparisons between life in Dover today and 45 years ago. Vice-president William E. Lieser says the ads aroused much local interest, and that the old series will be drawn on again in 1958, the bank's 55th anniversary year.

Town Guide

THE Bridgeport-City Trust Company, Bridgeport, Conn., distributes "A Guide for Newcomers," a folder that includes information on taxes, auto registration and driving license requirements, voting, wills, jointly owned property in the state, and other useful facts. There's a welcome to the Town of Fairfield, too.

Be it ever so humble, there's nobody stays home.



SECURITY

. . . based on *integrity and ability* . . . is the factor which has made LAWRENCE the leader in field warehousing for over 40 years, so specify LAWRENCE and be secure.

LAWRENCE ON WAREHOUSE RECEIPTS — LAWRENCE SYSTEM — . . . IS LIKE CERTIFIED ON CHECKS

LAWRENCE WAREHOUSE COMPANY

NATIONWIDE FIELD WAREHOUSING

37 Drumm Street, San Francisco, California
100 N. La Salle Street, Chicago 2, Ill. • 79 Wall Street, New York 5, N. Y.

OFFICES IN PRINCIPAL CITIES

Visit BOOTH No. 2

The Home of Checks

DOWCHEX

INCORPORATED

(main office)
137 Perkins Ave.
Brockton, Mass.

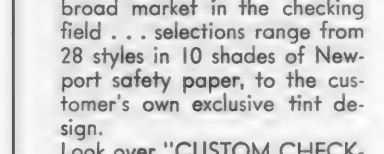
(branch)
326 South Broadway
Yonkers, New York

Featuring commercial "500's", the DOWCHEX line covers a broad market in the checking field . . . selections range from 28 styles in 10 shades of Newport safety paper, to the customer's own exclusive tint design.
Look over "CUSTOM CHECKING" . . . newest, most modern of special checking plans for the "no minimum" balance market . . .

PRICE-CHEX and PAY-GO CHEX are completely packaged plans that include all promotion, sales, and service materials.

Also on display — HOME-CHEX . . . DESK-CHEX . . . SPIRAL-CHEX . . . INTER-STUB-CHEX . . . END-STUB CHEX . . . WALLET-CHEX . . . WINDOW-CHEX . . . TOP-STUB-CHEX.

Serving banks for over 30 years



. . . and *still pioneering*
in new and better ways
to serve you in the
GREAT UPPER
MIDWEST

Resources over $436,000,000

FIRST
NATIONAL BANK
OF MINNEAPOLIS

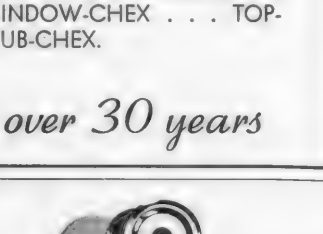
FINANCIAL PARTNER TO UPPER MIDWEST PROGRESS FOR ONE HUNDRED YEARS

1857 *1957*

Member Federal Deposit Insurance Corporation

FIRST
in
Industrial Finance

EST. 1902



THE
INDUSTRIAL
BANK
OF JAPAN, LTD.

HEAD OFFICE: Marunouchi, Tokyo.
NEW YORK OFFICE:
30 Broad Street, New York, 4, N.Y.

Liability Insurance

(CONTINUED FROM PAGE 97)

vides two forms of endorsement entitled "Fiduciary Liability of Banks." One is for attachment to the Comprehensive General-Automobile Liability Policy, the other to the Comprehensive General Liability Policy. As a corporate fiduciary, the bank may be liable not only for injuries to the persons or property of the general public but also for the liabilities of co-fiduciaries to the public. These liabilities the two endorsements cover.

Because of the fiduciary's individual liability, coverage adequate in scope and amount is of great importance. A liability loss may be just as serious as a fidelity loss. Banks are therefore advised to study carefully that section of the A.B.A.'s *Digest of Bank Insurance* dealing with the matters discussed in this article.

If you are big enough, your troubles will be smaller than you are.

A woman buys something because everyone has it or because no one has it.

A dog fills an empty place in a man's life, especially a hot dog.

We sometimes get a hotel room so quiet you can hear the riveters working next door.

We like a man who calls a spade a spade, especially after he stumbles over one in a dark basement.

The person who says your house should not cost more than twice your annual income must work for a tent company.

When a farmer's chickens stop laying eggs, it may mean that his farm is located on a four-lane highway.

When you ask whether something is worth what it costs, you're getting old.

Most of us can do more than we think we can, but we actually do less than we think we do.

The fellow who plays the big base drum doesn't make good music, but he drowns out a lot of bad music.

"Satisfied Customer" Testimonials Sell Special Checking Accounts

MR. SASS *is vice-president of The Fort Worth National Bank and third vice-president of the Financial Public Relations Association.*

REED SASS

THE method of promoting special checking accounts employed by The Fort Worth National Bank during the past two years may be of interest to banks planning to install this type of service or seeking to increase the volume of accounts in a similar service.

Prior to 1955 when banks in the Fort Worth trade area followed a service charge schedule that was unrealistic when compared to rising costs of operation, special checking accounts had little appeal. As charges were adjusted upward, The Fort Worth National inaugurated a special checking account service, obtaining a United States registered trade-mark on the name "Rite-Chex."

A customer buys 20 personalized checks for $2. No minimum balance is required, and there are no service charges except when checks are written against insufficient funds or on a form other than Rite-Chex.

On September 12, 1955, the first account was opened and a few days later an account was opened for an out-of-state customer, making it possible for the bank to apply for a Federal trade-mark on the name. By using direct mail to certain of its own regular checking account customers whom the bank felt would benefit in savings on activity charges, enough accounts were opened to provide experience in operating special checking accounts.

Mass Media Used

During a 6-month period the bank's advertising department and its agency studied the best means of promoting the service. In the infancy of our promotion plans, we determined to use mass advertising media to reach and saturate our target.

Of great importance, we knew the identity of our prospects. We wanted to reach **worthwhile people of modest means.** We want people to grow up with us and to help them with their banking needs. Who are these people? All people in the low to medium income groups: the laborer, the white-collared worker, college students, the boy and girl just entering the business world, the housewife, men and women in the higher income brackets who need an additional bank account for some specific purpose and, of course, the people who are buying money orders and paying obligations with cash.

Now we felt we knew the identity of our prospects. Next we needed to determine the benefits of Rite-Chex most likely to appeal to them. We listed these benefits: no service charges, no minimum balance, costs far less than money orders, "your only cost is for 20 handsome checks, each personalized with your name, address and telephone number for $2 or 10 cents per check . . . you can open your account with as little as $10."

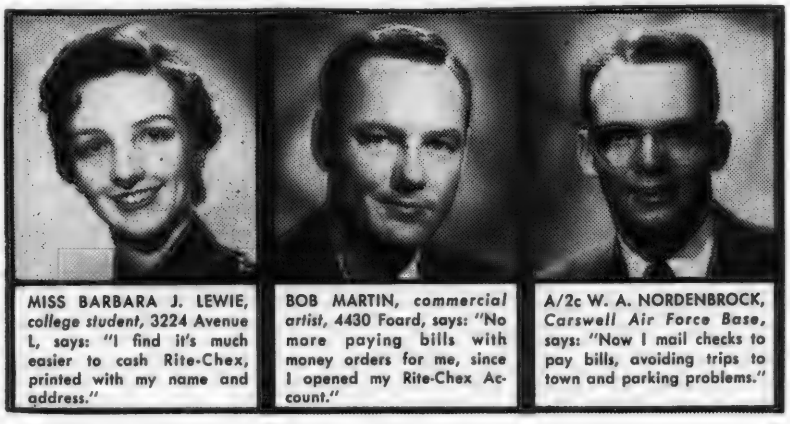
Since we intended our advertising to reach the masses, it was obvious that we should use the mass media . . . newspapers, television, outdoor bulletin boards, direct mail, transportation advertising, and our time service. We had the vehicle for our advertising; we were committed to the shotgun method of saturating the target for the promotion.

At this point, we knew the identity of our prospects and where to place our advertising to reach these prospects. The question now was how could we get the attention of our prospects, create desire for the checks and close the sale. We concluded that **getting and holding the attention of prospects was the most important objective.**

"Before and After"

Fortunately for banks, the field of advertising has been pioneered by many others who have spent sizable appropriations to find out how to gain the attention of the same people we wanted to reach. The old time-tested technique of "before and after" advertising, which shows actual people who live at an existing address and who work at some believable occupation, creates an area of self-identification. The woman who is too fat sees the picture of another woman who was too fat but who licked the problem of obesity. Or, the man who didn't

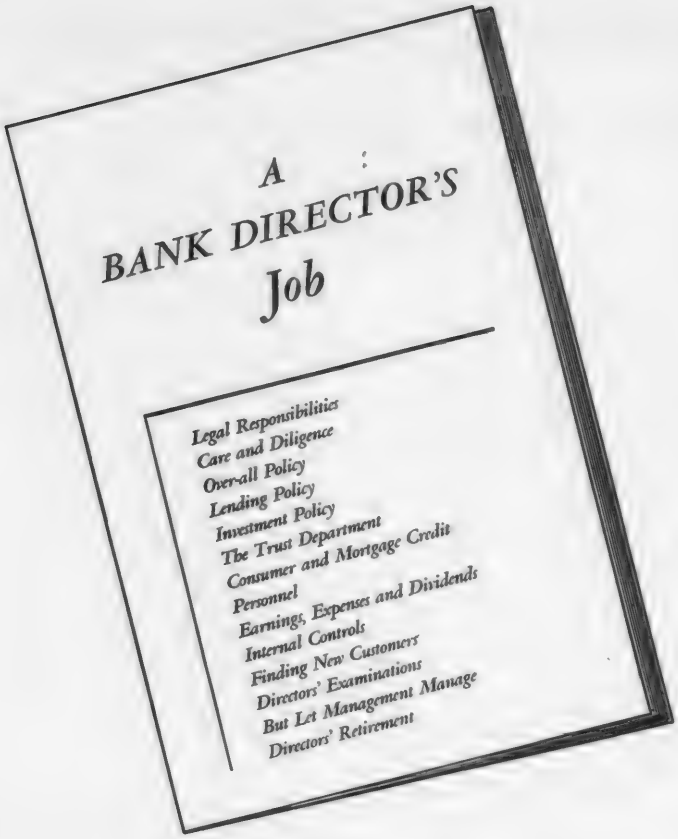
Three of the testimonial newspaper ads



MISS BARBARA J. LEWIE, *college student,* 3224 Avenue L, says: "I find it's much easier to cash Rite-Chex, printed with my name and address."

BOB MARTIN, *commercial artist,* 4430 Foard, says: "No more paying bills with money orders for me, since I opened my Rite-Chex Account."

A/2c W. A. NORDENBROCK, *Carswell Air Force Base,* says: "Now I mail checks to pay bills, avoiding trips to town and parking problems."



You'll want this 48-page reprint

"A BANK DIRECTOR'S JOB"

- TIMELY INFORMATION
- PRINTED IN TWO COLORS
- SIZE, 6" x 9"
- SUPPLY LIMITED

85¢
PER COPY

This is the attractively-printed booklet consisting of Herbert Bratter's 14 directors articles that inspired so much interest and comment when they appeared in recent issues of BANKING. All fourteen embrace just about every facet of director interest and tell in a straight-to-the-point, simple manner how board directors can best serve banks.

Make sure of receiving a copy for each of your directors (officers too). Supply is limited, so place your order NOW. All you need do is drop us a line on your bank's letterhead.

BANKING AMERICAN BANKERS ASSOCIATION
12 EAST 36th ST., NEW YORK 16, N. Y.

think he could retire on $200 month at the age of 55 sees the picture of another man in his comparable position who did retire at 55 on an annuity of $200 per month.

Selling Benefits

Our promotion campaign was designed to sell the benefits of the service to our prospects . . . laymen. **We emphasized self-identification by obtaining the pictures of customers already using Rite-Chex, by giving their occupation and home address and by using direct quotes from these satisfied customers telling the benefits they enjoyed through the use of the service.** We used 37 pictures of people in our advertising campaign in 1956 and 48 pictures of people this year. These customers were carefully selected to provide our advertising a cross-section of occupations and neighborhood areas. When we use a member of a union, we identify the union. We have bricklayers, clerks, bookkeepers, housewives, college students, credit analysts, nurses, firemen, salesmen, salesladies, baby sitters, pensioners, repairmen, insurance adjusters, and a broad variety of other occupations represented in these testimonials.

Two 60-Day Campaigns

We launched 60-day promotion campaigns in May of 1956 and again in May of 1957. Our first newspaper ads were full-page, two-color ads, crammed with reverses, setting out the most important benefits, low cost of the service and the small amount needed to open a Rite-Chex account. Every two weeks thereafter we followed with half-page explanatory newspaper ads. The large space ads were timed to run the day before and the day of paydays that fall on the 1st and 15th of the month, obviously to reach the prospect before his check was spent. All large space ads featured from three to five pictures and testimonials of customers. And all large space newspaper ads contained coupons urging the reader to send for a mail kit with which to open an account if coming to the bank in person was inconvenient.

Small five, six or seven inch, 1-column newspaper ads were run in both newspapers every day of the week except Saturdays. Five or six of these ads, each featuring different customers and their testimonials,

(CONTINUED ON PAGE 158)

The Micro-Twin brings banking an economical

2 in 1

microfilming unit!



Burroughs Micro-Twin 2 in 1 Recorder and Reader masters all your microfilming tasks with one sensibly priced unit. The Recorder photographs essential documents you wish preserved. The Reader projects these filmed documents with life-size clarity. A single knob converts from recording to reading—and back again.

Burroughs Micro-Twin leads the way in microfilming advances, too! Such saving features as automatic check endorsing that's fast, clean, and uniform. The exclusive indexing meter instantly locates specific filmed documents. A choice of lenses, 37 to 1 or 24 to 1 ratio. The unit records as fast as the operator can load the automatic feeder. Facsimile prints can be made on the spot. (No darkroom needed!)

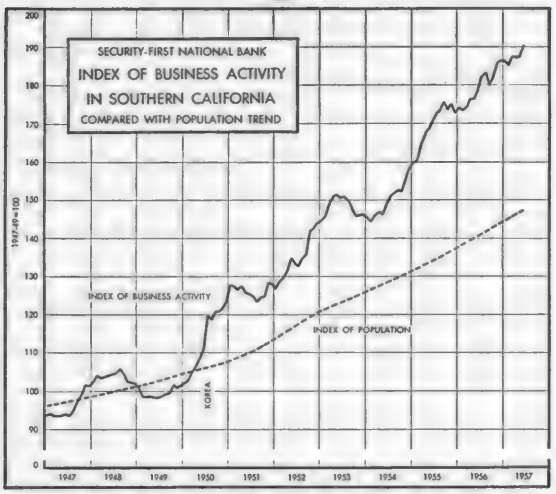
If you require a separate recorder and/or reader, time-saving, money-saving features are yours in economical individual units, too! Contact our nearest office and ask to see this equipment in action. You'll find it saves much more than it costs. Burroughs Corporation, Detroit 32, Michigan.

"BURROUGHS" AND "MICRO-TWIN" ARE TRADEMARKS.

Bell & Howell — SOLD AND SERVICED BY — Burroughs

BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA

RESEARCH DEPARTMENT — CONDENSED SUMMARY



REVIEW OF THE HALF YEAR

Business volume in the southern half of California was at a higher level during the first half of 1957 than during any previous 6-month period in the history of the area. This Bank's general business index during the past six months averaged 6.8 per cent above the first half of 1956, and 2.2 per cent above the second half of last year.

The first half of 1957 has seen important gains over year-ago levels in population, total employment, factory employment, construction, total income, retail sales, tourist volume, and a number of other important aspects of the local economy. Automobile sales increased over last year's volume, although by less than the industry had expected at the start of the model year. Business failure statistics show an encouraging reduction in recent months.

In 1957 to date, a leveling-off tendency has been evident in the business index and in such important economic indicators as total employment and factory employment.

Since the local population has increased about 4¾% during the past year, it appears that the volume of business *per capita* during the first of 1957 has been above year-ago levels.

If adjustment is made for price increases, it appears that the physical volume of business per capita has been at about the same level as a year ago.

MONTHLY SUMMARY OF BUSINESS CONDITIONS IN SOUTHERN CALIFORNIA, *from which this material was taken, is published regularly for friends and customers of Security-First National Bank by our Research Department. If you would like to receive it free of charge regularly, write Bank and Customer Relations Department.*

RESOURCES OVER 2 BILLION DOLLARS

SECURITY-FIRST NATIONAL BANK OF LOS ANGELES

FOUNDED 1871

MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

(CONTINUED FROM PAGE 156)

were spaced throughout the papers.

On television we used 1-minute spots in Class B and C time with on-screen announcers, photographs of customers and excerpts from their testimonials. These 1-minute spots were explanatory. Our 10-second spots were used as exclamatory advertising during the high-rated evening TV shows.

Newspaper and television spots were backed up by a full showing on outdoor billboards and a half showing in transportation advertising. The Audichron Time Service carried a variety of 12 6-second commercials on Rite-Chex. Letters were sent to high school graduates in June and mailings were made to people whose names appeared on money orders moving through our bank.

1,551 Accounts

As a result of the advertising program in May and June of 1956, 1,551 Rite-Chex accounts were opened in 95 business days. During 54 business days since the 1957 program began, a total of 813 Rite-Chex accounts have been opened and the momentum of volume continues at a high level. In less than two years, The Fort Worth National Bank has established a going new department with over 3,000 active special checking accounts averaging approximately $100 daily ledger balances. For the past three months sales of printed checks have been in excess of $2,000 per month.

We believe that the use of advertising and promotion, and particularly the use of testimonials providing self-identification to prospects, has proved eminently successful.

"Would you mind writing 'Mrs. Davis is O.K.' on the backs of my travelers checks so I'll have no trouble cashing them?"



July Housing Starts Near June Total

CONSTRUCTION was started on 96,000 nonfarm houses and apartments in July, about the same as the 97,000 begun in June and 5% below the July 1956 total, according to the U. S. Department of Labor's Bureau of Labor Statistics.

The 90,200 units of private housing begun in July, although 9% less than for July 1956 and the lowest July figure since 1951, nevertheless represented an annual rate (seasonally adjusted) of 980,000, which is approximately the rates of the previous two months, the highest this year. The average rate for the first seven months thus edged up to 960,000.

Public Housing

Public housing continued at the highest level in several years, with a total of 5,800 units in July. About two-thirds of these were in projects under the armed services (Capehart) program.

Although total housing volume in July showed little change from June, preliminary information based on building permit reports indicate an advance in the South and the largest decline in the West where major work stoppages in construction were in progress throughout the month.

The 604,500 units started during the first seven months of 1957 were 12% below the total for the same 1956 months and the lowest for the period since 1949. The entire drop was in Government-assisted (FHA-VA) private housing, with the volume of conventionally financed units in 1957 running a little ahead of 1956 by the end of the first seven months. While the downtrend in single-family housing continues, the outlook for a greater volume of apartment construction has been improving. Preliminary indications for the first six months are that almost 15% of the nonfarm dwelling units were in multifamily, rental-type buildings this year, compared with about 11% in the previous three years.

hear the one about the traveling salesman?



He's helped a lot of banks across the country get new customers, new accounts. How? Simply by installing a Christmas Club.

Surprising how many more people will enter your door every day . . . make regular payments . . . discover your other banking services.

Plenty of Christmas Clubs to choose from. Particularly recommended is Rand McNally's. Their unique Clubtroller system speeds handling, cuts costs, eliminates need for ledger cards or sheets.

RAND McNALLY

For samples and full information, drop a line to:
RAND McNALLY & COMPANY, CHRISTMAS CLUB DIV.
111 EIGHTH AVE., N. Y. 11. BOX 7600, CHICAGO 80

You have an interest in...



BULK FARM TANKS

Multi-million dollar loan market...

You probably know this about bulk milk farm cooling:

That it saves the farmer much time and labor.

That it protects the quality of his milk better.

That it increases his milk checks (income).

That nation-wide the growing trend to bulk cooling makes it the most important advance in dairy farming in generations.

But, did you know this about bulk cooling tanks?

That *not* all farm tanks are the same. That, for the dairyman, *one* bulk tank stands out above *all* others as the most modern, fully automatic tank being built today. *This* is the CP MilKeeper®.

The CP MilKeeper Tank is built under CP Patent No. 2740269 (*the only bulk farm tank refrigeration system combining capillary tube with direct expansion milk cooling—as simple and trouble-free as your household refrigerator*).

This advantage alone—*and it offers many others*—assures that any CP MilKeeper will stay up-to-date for years.

Also, the CP MilKeeper is built and backed by The Creamery Package Mfg. Company, one of the oldest, largest and most respected manufacturers in the dairy industry—in business and growing for nearly 75 years.

These facts make the CP MilKeeper the safest kind of security for a loan or investment. No other piece of farm equipment pays for itself so easily. It works and earns 365 days a year!

The dairy farmer is a good risk!

He produces a cash crop that doesn't depend upon the weather. He has a continuous, established market that is not subject to violent fluctuations from year to year.

A multi-million dollar loan market ahead!

This is the conservative estimate on loans that will be made in the next few years for bulk farm tanks. Be prepared to get your share with one of the surest investments a dairy farmer—and you—can make...

MILKEEPER® BULK FARM TANK

Write now for more data on the Bulk Farm Cooling System and informative booklet "How to Select a Bulk Farm Cooling Tank".

THE *Creamery Package* MFG. COMPANY

General and Export Offices, 1243 W. Washington Blvd., Chicago 7, Ill. Branches in 23 Principal Cities
In Canada: CREAMERY PACKAGE MFG. CO. of CANADA, LTD.—Toronto 2, Ontario

THE MARK OF DISTINCTION ON BULK FARM COOLING TANKS

NABAC Sets Up $2,500 Grant for Studies in Banking

THE National Association of Bank Auditors and Comptrollers has established a $2,500 doctoral research grant "to encourage research of high calibre in the areas of bank accounting, auditing, personnel administration, banking operations and internal controls, as well as to enable qualified individuals to complete their doctoral degree work."

In addition to the monetary grant the student will receive cooperation from the 5,500 banks comprising NABAC's membership. President Steve H. Bomar, senior vice-president and treasurer, Trust Company of Georgia, Atlanta, said the association "stands ready to cooperate with all individuals and institutions desiring to conduct research that will result in better understanding in our areas of mutual interest."

"Candidates for the research grant must have the approval of their university relative to acceptability of the research project for dissertation purposes and must have completed their qualifying examinations," the announcement explained.

The program will be directed by Dr. F. Byers Miller, NABAC's executive director. He was formerly dean of the School of Business Administration, University of Richmond.

MONTANA

V. C. Hollingsworth, president, Citizens State Bank, Hamilton, is 1957-58 president, Montana Bankers Association



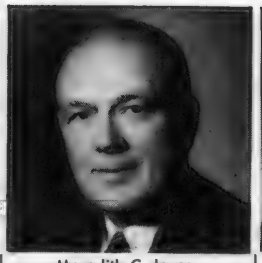
Let's get together in Atlantic City!



William A. McDonnell, Chairman of the Board



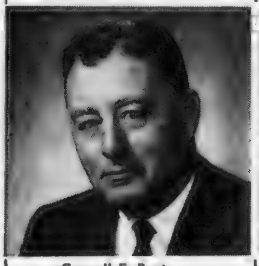
James P. Hickok, President



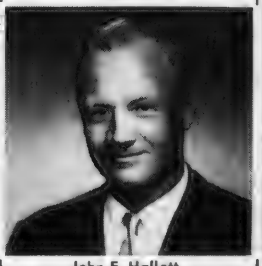
Meredith C. Jones, Senior Vice-President



Wilhelm R. Mesenbrink, Vice-President



Carroll F. Burton, Vice-President



John F. Hallett, Vice-President



C. Arthur Hemminger, Vice-President



Harry L. Smith, Vice-President

A rap of the gavel and another ABA convention is underway! Exchanging ideas, renewing old friendships and forming new ones makes this a most valuable meeting.

Be sure to look us up in Atlantic City!

If you'd like detailed information about our correspondent services, write for free booklet, "Sincerely Yours." Address request to First National Bank in St. Louis, St. Louis 1, Missouri.



Member Federal Deposit Insurance Corporation

NAME IMPRINTING
in less than 2 minutes



WITH THE
Franklin
CHECK IMPRINTER
Distributed by leading bank lithographers
The modern, visible process. Requires no skill. With a few minutes practise, any clerk can operate the Franklin and imprint *bound* fillers, with end stubs or no stubs. *Complete* imprinting operation of a check book in less than 2 minutes. Easier-to-read signatures make for faster sorting. It is dry printing, sharp, clear. Compact and sturdy, it performs with unending precision. Write for literature.

The FRANKLIN MFG. CORP
Norwood, Massachusetts

ABBOTT COIN COUNTER CO., INC.
will demonstrate the
Franklin CHECK IMPRINTER
Atlantic City A.B.A. Convention
Booth 107

TEXACO

THE TEXAS COMPANY
——220th——
Consecutive Dividend

A regular quarterly dividend of fifty cents (50¢) per share on the Capital Stock of the Company has been declared this day, payable on September 10, 1957, to stockholders of record at the close of business on August 9, 1957.

The stock transfer books will remain open.

S. T. CROSSLAND
Vice President & Treasurer

July 26, 1957

Why Pass Up Extra Commissions?

Leading passbook manufacturer now has several territories open for aggressive men calling on banks to sell all types of passbooks and pocket check covers. Commission basis.

WILLIAM EXLINE INC
1270 Ontario Street • Cleveland 13, Ohio

Spence to Speak to Independent Bankers

REPRESENTATIVE BRENT SPENCE of Kentucky, chairman of the House Banking and Currency Committee, will be the principal speaker at the Independent Bankers Breakfast at the A.B.A. convention in Atlantic City. The breakfast will be held at 7:45 A.M. on September 23, in the Carolina Room of Chalfonte-Haddon Hall.

Announcement that Mr. Spence was to speak came from Walter A. Johnson, president of the Olympia State Bank and Trust Company, Olympia, Wash., and president of the Independent Bankers Association of the Twelfth Federal Reserve District. Reservations for the breakfast may be made with Mr. Johnson.

Mr. Spence, who has served 14 consecutive terms in the House of Representatives, is a staunch advocate of independent banking. He has introduced many bills to regulate bank holding companies, one of them a basis for the Spence-Robertson Holding Company Act of 1956.

Mr. Spence is a native of Newport, Ky. He served as a state senator and Newport solicitor before his election to the House of Representatives. He first was elected House Banking and Currency Committee chairman by the Congress in 1943.



"For the wife of a president of a bank with a $98,942,256.78 reserve, that's undignified!"



For over 75 years, Japan's largest financial institution has fostered international trade and commerce. If you need a helping hand in Japan, contact...

The FUJI BANK Ltd.

Head Office: Chiyoda-Ku, Tokyo
Overseas Offices in London, Calcutta
187 Branches Throughout Japan
New York Agency: 42 Broadway, NYC

Having Trouble Tracing Skips?

Authoritative "SKIP MANUAL" covers all angles! Trace "skips" easily. Save money! Cut waste motion!

Twenty-four pages of down-to-earth proven-out know-how. No auto dealer or financial institution can afford to be without this valuable Skip Manual. Endorsed by Resolute Insurance of Hartford. Ten day money back guaranty.

Send $5.00 with your Order to:

HERMAN N. FARRAND, 320 Beaubien Street, Detroit 26, Michigan, Vice President, Farrand Publications, Inc.

Free with this Introductory Offer

Booklet, "Glossary of Banking Terms" and booklet, "Problems in Profits" — a discussion of five methods of determining income for sales finance companies — worth thousands.

Burgess on Debt Management

The following excerpts are from the prepared statement of Under Secretary of the Treasury W. Randolph Burgess to the Senate Finance Committee on July 29:

IF at any time in the future the Treasury is faced with a financing emergency, it will probably have to fall back on short-term borrowing. It is important, therefore, that this source of funds not be depleted unnecessarily ahead of time. In that way any minor emergency which arises may be handled by selling short-time securities to the private market rather than having to use the Treasury's authority to borrow directly from the Federal Reserve System.

Of course when short-term borrowing means increasing bank credit, i.e. the volume of money, that is directly inflationary. It is for these reasons that any country in time of war makes a vigorous effort to sell as much of its securities as possible outside the banks as well as for a longer term. To the extent war is financed out of taxes and savings the worst pressure for inflation is checked.

War and Postwar Program Through 1952

In the Treasury War Loan drives of World War II the typical package of securities included savings bonds and notes, a long-term 2½% bond, not eligible for purchase by commercial banks, a ten year 2% bond —and also a short-term certificate and perhaps a medium-term note. During the war a large volume of bonds could be sold because investors had a limited number of other uses for accumulating savings. Few new mortgages were being written, and neither business nor local government units were heavy borrowers. . . .

The postwar period brought different problems. All types of borrowers began clamoring for money. Government bonds were relatively unattractive at their low pegged interest rates, and it was clear to most lenders that rates could not be



So easy to use!

Fast and efficient reference. POLK'S Bank Directory keeps all pertinent facts together — the horizontal rules quickly distinguish each listing. Index tabs for cities and states save searching time.

Detailed, up-to-date helpful information. Polk's is really three directories in one. It's the one — the only bank directory — that fully covers the banking world and includes the investment and insurance fields, too!

ORDER YOUR POLK'S BANK DIRECTORY, TODAY!

5 YEAR CONTRACT: $25.00 A COPY
SINGLE ISSUE: $37.50

R. L. POLK & CO.
Publishers
Nashville 3, Tennessee

New Accounts Easy to get
with the aid of
VISABANK



Visabank works right in the home—all day, every day. Made of clear plastic—you actually see the savings grow. It's the nickels, dimes and quarters saved today that become big accounts tomorrow.

Your Bank's name is stamped in gold on front of Visabank. Your ad message covers the back. Visabank is self-liquidating—write for information.

Some Good Territories Open for Representation.

PATENTED PLASTICS, INC.
2168 J West 25th Street • Cleveland 13, Ohio

held at these levels, even though the Treasury tried.

In any event little progress was made from 1946 to 1952 in funding the debt, though there were several issues of notes and two short bonds prior to 1953. The refunding in 1951 and 1952 of a large block of 2½% bonds into 2¾% nonmarketable Series B investment bonds with an optional exchange into 5-year notes had the effect of shortening the average length of the marketable debt. Excluding these issues the average maturity of the marketable debt declined by about 40% in the six years ending in 1952 largely through the passage of time.

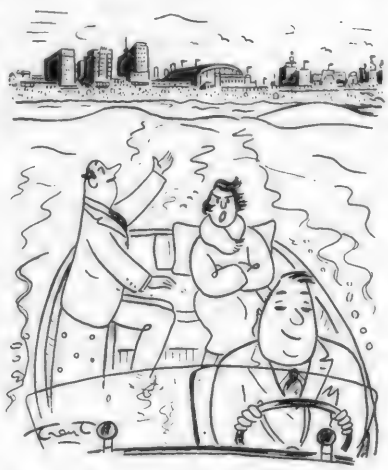
Program of the Past 4½ Years

When the new Administration came in we set a goal of selling longer-term securities and giving the debt a wider distribution whenever the market made it possible.

We redoubled our efforts to sell Series E and H savings bonds widely to the people.

We began to shut down on the sale of other debt payable on demand at the option of the holders.

We began promptly the sale of long-term bonds to the market in the spring of 1953 at the interest rates necessary to sell them. In 1954 and 1955 we made substantial progress towards our objective by selling a larger volume of intermediate-term securities, together with $2¾-billion of 3% 40-year bonds. In 1956 and 1957, in the midst of the current tremendous capital boom, we have sold no new bonds and only a limited amount of intermediate-term notes.



"I saw the Atlantic City skyline at the last convention here!"

There are a number of ways of measuring the changes in the debt structure over the years. Some of them refer only to the marketable debt, such as figures on the average length of the debt. Others—more comprehensive—take into account not only the maturity distribution of the marketable debt but also the demand character of other portions of the debt.

All of these "yardsticks" show that we have moved forward in improving the structure of the debt during the past 4½ years, especially in comparison with the record of the earlier post war period.

Average Maturity of The Marketable Debt

One measure of the structure of the debt is the average length of time that the marketable debt has

SERVICE

You will find that Foremost service goes far beyond the provision of *specialized* protection for the mobile home you are financing.

The Foremost "Master Policy-Certificate" program has special advantages for volume operations . . . and provides immediate coverage upon loan approval, coverage for errors and omissions, as well as a money-saving pro-rata cancellation rate in event of repossession. Foremost's complete flexibility of arrangements simplifies handling under either an individual or a Master Policy program. And in every policy form, your interests can be fully protected by the inclusion of realistic Vendor's Single Interest protection.

In addition to offering a thoroughly versatile, complete insurance program, tailored specifically to meet individual bank requirements, Foremost puts at your disposal the multiple benefits of its complete Bank Services Department.

Headed by a former senior executive banker, experienced in mobile home financing, this department provides direct field assistance for the loan department establishing and administering mobile home insurance programs. By devoting itself, also, to a constant exploration and research of new and existing mobile home financing methods, practices and programs throughout the country, our Bank Services Department is able to make available not only the most practical, but the most up-to-date assistance — when and where you need it.

LET US TELL YOU MORE about this valuable facet of Foremost protection service. Address inquiries to our Bank Services Department.

Foremost Insurance Company
67 Barclay, N.E., Grand Rapids 3, Michigan

to run to maturity. The amount outstanding of each security making up the marketable debt is multiplied by the number of months it still has to run. These amounts are then added up and divided by the amount of marketable debt outstanding to give a figure on average length to maturity.

Although the average length of the marketable debt does not reflect changes in other types of debt like savings notes and savings bonds, it is still useful as a yardstick since it encompasses nearly 60% of the total debt outstanding, including the most volatile areas of the debt. The average length of the marketable debt to maturity (calculated to first call date on callable bonds) amounted to 7 years and 2 months in December 1939. By December 1946, that average had fallen to 6 years and 3 months, after excluding —to make the comparison fair— those 2½% long-term bonds sold in 1944 and 1945 which were exchanged for nonmarketable investment bonds in 1951 and 1952. By December 1952 the average had fallen further to 3 years and 10 months. Although the average rose above 4 years for awhile during 1954 and 1955 when Treasury debt extension was most active, at the end of 1956 it was back down to 3 years and 9 months —one month shorter than 4 years earlier. By June 1957, the average had fallen by two more months.

This record indicates a loss in average length of 3 months during a period of the past 4½ years as against a loss of 29 months during the 6 preceding postwar years. The loss since December 1952 is even less when only publicly held securities are considered, since Federal Reserve held securities, many of longer maturity originally, are being refunded into short-term issues under the present policy. (The average length, exclusive of Federal Reserve, was 4 years and 1 month in June 1957 as compared with 4 years and 2 months in December 1952.)

The Techniques of Debt Management

Each Treasury financing represents an important event in the money markets of the country. It is, therefore, essential that the Treasury take every precaution to get information from every useful source in making decisions about these operations.

In the course of exploring the facts relating to a new Government issue the Treasury consults a great many people. We get valuable help from the Federal Reserve Board and the 12 Federal Reserve banks, with their offices throughout the country which are in contact with a large number of people and with the money and capital markets. We maintain contact with the people who handle investments of commercial banks, savings banks and insurance companies, pension funds (state, municipal, corporate and other private funds), security dealers, and trust companies which have money to invest.

We rely upon the banks and security dealers to keep their customers informed about our offerings of securities, in addition to our public announcements. After a new issue is announced the banks and dealers do an enormous amount of writing and telephoning to their customers to tell them about the new issue. In this way hundreds of thousands of investors are reached promptly.

The rates of interest which our securities carry are determined basically by the quotations in the Gov-



Enjoy the peace of mind that comes through using the correspondent bank facilities of the . . . 5th/3rd BANK

THE FIFTH THIRD UNION TRUST CO. • CINCINNATI, OHIO • MA 1-5400

Member FEDERAL RESERVE SYSTEM • FEDERAL DEPOSIT INSURANCE CORP.

ernment securities market. Many millions of dollars of Government securities are bought and sold every day in the free market and the price determined in this way indicates the rates we have to pay on new issues.

Perhaps the best indication of the pricing of new Treasury issues is the record of the prices at which our issues are sold in the market on the day they were actually issued, usually a week or 10 days after the subscription books were closed.

In 1953 the Treasury put on the market almost $44-billion of certificates, notes, and bonds—those securities on which we had to decide on a rate of interest. These issues were quoted in the market on the issue date at an average price of $100 and 5½ thirty-seconds of a dollar per $100 bond. (Prices in the Government securities market are quoted in dollars and thirty-seconds; a thirty-second is equal to 3⅛ cents.)

In 1954 we sold $59½-billion of this type of security and the price on those in the market on the issue date was $100 and 11 thirty-seconds. Since then, our pricing has worked out even closer: Exactly $100 on the average on $49-billion of such issues in 1955, $100 and 1 thirty-second on $33-billion in 1956, and exactly $100 again on $16-billion of new coupon issues in the first half of 1957.

Making Issues Attractive

These figures encompass the entire $201½-billion of certificates, notes and bonds we issued from January 1953 through June 1957. The problem is to make each new issue attractive enough to sell without being too generous. The attractiveness of a new issue is affected by such influences as the expectation of the market on interest rates and the volume of funds purchasers have available for investment. Also large issues and longer-term issues have to have a little more margin to assure their successful sale.

In addition to these coupon securities—certificates, notes, and bonds—the Treasury sells from $1.6-billion to $1.8-billion of 91-day Treasury bills at public auction each week and from time to time tax anticipation bills are also offered on the same bid basis. The rates at which these securities sell are determined by the market—not by the Treasury. We have sold more than $375-billion of securities in this way since January 1953—actually much more than we have sold with interest rates fixed by the Treasury. The interest rates on these bills, together with the yields on purchases and sales of all types of securities in the open market, build up a pattern of interest rates which makes it reasonably clear what rate a new issue of securities has to carry to be sold successfully.

Thus, our discussions prior to a financing are not so much concerned with the rates of interest as with the question of what kind of security we should sell—a bond issue (over 5 years to maturity), an issue of notes (1 to 5 years), or a short-term certificate (1 year or less), or a bill—and just what maturity. The advice we receive is frequently conflicting and the Secretary makes his decision (subject to Presidential approval on maturities over one year) only in the last hour before the public announcement.



INTERNATIONAL BANKING SERVICES

Swiss Bank CORPORATION

ONE OF THE WORLD'S LEADING INTERNATIONAL BANKS

NEW YORK
15 Nassau St., New York 5, N.Y.
LONDON
99 Gresham St., London E. C. 2
SWITZERLAND
HEAD OFFICE: Basle
OFFICES IN PRINCIPAL CITIES
Affiliates in MONTREAL and CASABLANCA
Representatives in PARIS and RIO DE JANEIRO
CORRESPONDENTS AROUND THE WORLD

SOCIETE DE BANQUE SUISSE
SCHWEIZERISCHER BANKVEREIN
SOCIETA DI BANCA SVIZZERA
CAPITAL & SURPLUS: SW. FCS. 275,000,000

A Time for Business to Show a Trend

SEPTEMBER should be the month when future business indications will become a little clearer. Fall credit demand will signal many things. One of them in particular is whether business expansion plans will be carried through or, possibly, augmented. Retail sales will also be a good indicator of how the public feels about its future. That may possibly be the determining factor.

One thing is certain. There is no widespread fever of speculation in either the securities or commodities markets—something which in past periods frequently foreshadowed trouble. The only area where speculation does exist is in the heretofore unexploited resources of the world. That is nothing but a spirit of normal venture. But it does not affect the inherent soundness of the economic picture.

There is apparent confusion in the world behind the Iron Curtain. The fight for power seems to continue in the Kremlin. This has lessened the danger of open conflict except as a possible measure of desperation. Conditions in Poland from all reports are a powder keg as the weeks go by, with mounting unemployment and increasing absenteeism in factories.

The Middle East is in its normal state of turmoil. If it is not the Suez Canal, it's one Arab tribe fighting another, with the British trying to preserve the status quo for reasons of security. The French finan-



"The Three Little Pigs"

Mr. Banker

DO SOME OF YOUR ACCOUNTS REQUIRE SPECIAL FINANCING?

Through the years, our banker friends have referred their customers to James Talcott, Inc. for Special Financing Services. Talcott has created special financing plans for these customers, and our banker friends have retained their customers as pleased depositors.

When these customers no longer require Talcott's Specialized Financing Services, they return to their bank loan source.

Talcott's Special Financing . . .

- **Accounts Receivable (Non-Notification)**
- **Inventories**
- **Machinery & Equipment**
- **Installment & Lease Sales**

JAMES TALCOTT, INC.
FOUNDED 1854

CHICAGO
209 SOUTH LaSALLE STREET
Financial 6-1444

NEW YORK
221 FOURTH AVENUE
ORegon 7-3000

DETROIT
1870 NATIONAL BANK BLDG.
WOodward 2-4563

Charlotte, North Carolina • 811 Queens Road, • Phone: EDison 2-7685

cial position is deteriorating further, and either before or after the annual meeting of the International Monetary Fund and of the International Bank for Reconstruction and Development another devaluation of the French franc may become a fait accompli. It has already occurred for foreign trade and tourist purposes.

The outlook is for a continuation of rising interest rates. Commercial banks were virtually forced to raise the prime rate on borrowings. Subsequently, the rediscount rate is being increased district by district. Acceptances are up and so is commercial paper.

Higher bank earnings are subject to higher costs and losses in bond accounts. But has anyone ever bothered to figure out how little the cost of money has risen, compared with the increase in, say, building costs of a house? On that basis, credit is still cheap and has a long way to catch up.

What will be the effect of the hike to 5¼% of the FHA mortgage interest rate remains to be seen. Lower downpayments are also in effect. The building industries and related fields hope that both measures combined will stimulate activity.

Spending for capital goods for expansion is another factor which will bear watching. So far, it has been holding up well, but very little above the rise in prices. There is a possibility that the spending plans may be revised in industries where production has fallen off, such as automobiles, appliances, farm equipment, and some chemicals. There would seem to be no point in expanding plant capacity in the face of less demand. Funds heretofore required for expansion may thus find their way into the fields of home building, roads, schools and public improvements generally. This might also ease credit somewhat in the interim.

It cannot be overemphasized that, in any appraisal of the future, public psychology must be the prime consideration. If a general feeling of security and optimism prevails, as at present, all is well with minor variations. If uncertainty should grow and everyone hesitates to spend, trouble may be ahead. Government spending on all levels is fairly certain. Corporate expansion plans are also a matter of specific planning. The only factor which can quickly change and is least predictable is the action of the public.

W.R.K.

GOOD INSURANCE LEADS TO THE MAKING OF *BETTER* INSURANCE

That's para-phrasing an old maxim a bit, but so it has proved with—

BANKERS SECURITY CREDIT LIFE INSURANCE

When Bankers Security Life conceived and organized Credit Life in this country, it was *good* insurance. But good also as a constant challenge to ourselves to provide *better* insurance, better protection for the good will of your bank and the security of your customers.

Whether it's Credit Life in any or all of its forms, or CREDIT HEALTH AND ACCIDENT, *turn to experience for performance.*

★

BANKERS SECURITY LIFE INSURANCE SOCIETY

103 PARK AVE. NEW YORK 17, N. Y.

Neil H. McElroy, former president of Procter and Gamble, will succeed Charles E. Wilson as Secretary of Defense



WIDE WORLD

1-1/210 = 1st

in correspondent banking

One of the original two correspondent banks in the United States is The Bank of New York, holder of New York Clearing House *Number "1"*. New York's first bank has been privileged to meet the needs of an ever-increasing number of banks and bankers for nearly a century and three quarters.

THE BANK OF NEW YORK

New York's First Bank • Founded 1784

48 WALL STREET, NEW YORK 15, N. Y.

Telephone: WHitehall 3-4800 Cable Address: "Bankone"

Member Federal Deposit Insurance Corporation

Save More . . . AUTO-MATE!

General

NOW! POPULAR PRICE

Quality Floor Maintenance Machines

General KC Extra Heavy Duty Machines with all these deluxe quality PLUS features

1. FULLY ADJUSTABLE HANDLE.
2. BIG 6" SEMI-PNEUMATIC WHEELS.
3. LUXURIOUS WHITE RUBBER WRAP-A-ROUND BUMPER.
4. DUAL AUTO-MATE SAFETY SWITCH.
5. NON-MARKIT GREY RUBBER CORD.
6. UNSURPASSED FUNCTIONAL DESIGN.
7. HEAVY DUTY CAPACITOR-START TYPE MOTOR.

Full range of sizes — from 13" to 23" diameter operating brush spread.

GENERAL Heavy Duty Wet and Dry E-CON-O-VAC Commercial Vacuum Cleaners.

Model 66 and 55





GENERAL KL
Dyna-Craft Mid-weight Machine.
13" diameter operating brush spread. *Portable!*

GENERAL TWIN BRUSH MACHINES
T-16B—for Motels, Stores, etc.
Twin-12A—for Home use.

BEFORE YOU BUY, SEE GENERAL! There's a BIG difference in floor maintenance equipment!



General FLOORCRAFT, INC.
421 Hudson St., New York 14, N. Y. Established 1930
World's Most Complete Line of Industrial and Household Floor Maintenance Machines and Vacuums
All Sizes for All Types of Floors — Made by Floor Machine Specialists

DON'T WAIT — AUTO-MATE your floor maintenance! Mail coupon for details.

( ) Have Distributor call on us.
( ) Send complete information, literature and prices.
COMPANY
STREET
MY NAME TITLE
CITY STATE
B-9

National Thrift Week Is October 20-26

THE theme, "Savings Are Very Essential," will highlight the 40th annual observance of National Thrift Week, October 20-26, 1957, according to Dr. Herman B. Wells, chairman of the National Thrift Committee.

"All financial, educational and civic organizations are urged to join this campaign, in a united effort to halt inflation," says Dr. Wells. The observance of National Thrift Week is a 'natural' for encouraging an increase in personal savings as a brake on inflation. In matters as important as thrift and inflation, all financial and civic organizations have a responsibility to their country, their community, and themselves. This concerted effort to halt inflation by increased personal savings is one way in which all may cooperate.

"The financial institutions in every community can make a significant impact upon the present inflationary trend by vigorously joining in this observance of National Thrift Week," Dr. Wells concluded.

Materials on the Second National Thrift Essay Contest have been mailed to an extensive listing, inviting their interest. Favorable responses, says the National Thrift Committee, have been pouring into its office, and at this writing, the local sponsoring financial organizations estimate some 250,000 youth participating. This contest begins on October 20 and continues through December 1. The national winners will be announced the first part of February 1958. As one school official has said, "It is a good technique in which to teach thrift, for research and expression are involved in a subject basic to the lives of all Americans."

Special recognition will be given to members of the National Thrift Committee who cooperate in this coming National Thrift Week. This recognition, in the form of special awards, will be made at a later date following the observance.

The whole civic campaign, designed to halt inflation by increased savings, is available from the National Thrift Committee office, 121 W. Wacker Drive, Chicago 1, Illinois.



"You were right about this guy needing no introduction. What he needs is a conclusion!"

Chairman Martin Urges Sacrifice, Patriotism

The following comments and quotations are from an issue of Washington Banktrends.

WILLIAM MCCHESNEY MARTIN is no preacher, nor is he a preacher's son. He makes no pretense at being an orator, much less an evangelist. However, the members of the Senate Finance Committee listened to an eloquent appeal from this chairman of the Federal Reserve System.

Mr. Martin was a witness, called to testify on the complicating factor of an exuberant economy now producing ever higher interest rates and prices. Yet his theme was sacrifice and patriotism. Concisely, he outlined the economic facts of this period. He decried higher prices and inflation. He offered no excuse for the actions of the Federal Reserve Board. He did not defend his tight money policies.

He adjured the Senators, saying, "there is no panacea, no magical means" that will bring salvation, only denial and thrift on the part of individuals, business and government.

"Let us not follow the defeatist path of believing that widespread unemployment is the alternative to inflation," he said.

For some Senators he pointed out the sawdust trail: "This Committee and the Congress can contribute greatly to that end by declaring resolutely—so that all the world will know—that stabilization of the cost of living is a primary aim of Federal economic policy."

HE broadened his appeal: "The Executive and Legislative branches of Government, in conjunction, can assure adjustment of Federal revenues and expenditures so that, in times when total spending threatens to burst the bounds of capacity and drive up the cost of living, the Federal Government will set an example of restraint in outlays and at the same time produce a surplus to counter inflationary pressures from any quarter.

"The Congress and the Executive can take steps to assure that free and vigorous competition is maintained in all segments of the economy as the bedrock of our free enterprise system." Then he made his appeal:

"In all of these ways we can, if we will, set the face of the nation so resolutely against inflation as to keep the enemy from our gates." There could be "no greater tragedy, short of war," he said, "that could befall the free world than to have our country surrender to the easy delusion that a little inflation, year after year, is inevitable or tolerable. For that way lies ultimate economic chaos and incalculable human suffering that would undermine faith in the institutions of free men."

For Distinctive Community Relations



. . . at modest cost!

A New Form of Bell Music



Now chosen for the famed SINGING TOWER *at Lake Wales, Florida*

Now a new, unique form of bell music can win the approval and gratitude of your customers and community. The Schulmerich "Weather Bell"® Carillon is a fully automatic instrument that forecasts the weather, sounds the hour and plays seasonal bell music. Here you have effective and *continuous* public relations at low cost!

Schulmerich "Weather Bell" and "Tyme-Stryke"® instruments are now in regular use by leading financial and commercial institutions throughout the world. Let us demonstrate in your own office.

At the ABA Convention see and hear these unique and effective bell instruments at the Schulmerich Booth.

Schulmerich Carillons, Inc., EE97 Carillon Hill, Sellersville, Pa.

SCHULMERICH CARILLONS

FPRA to Hear Welman, Menninger

ADVERTISING, management and management techniques will be featured at the Financial Public Relation Association's convention in Chicago, Sept. 29-Oct. 3. William E. Singletary, vice-president, Wachovia Bank & Trust Company, Winston-Salem, N. C., is president of the association.

Joseph C. Welman, president of the Bank of Kennett, Kennett, Mo., and vice-president of the American Bankers Association for the 1956-57 year, will deliver the convention's keynote address.

The "School of Advertising," a feature of each annual FPRA meeting, will be taught this year by the chief executives of Chicago advertising agencies: Fairfax Cone, chairman of the executive committee, Foote, Cone & Belding; Leo Burnett, chairman, Leo Burnett Company; William Tyler, vice-president of the same firm; Walther Buchen, president, Buchen Company; and Vincent R. Bliss, president, Earle Ludgin & Company. The theme is "The Creative Approach to Financial Advertising."

"Brainstorming" Luncheon

The technique of solving problems through free creative thinking, popularly known as "brainstorming," will be the subject of a luncheon session, featuring a demonstration by Willard A. Pleuthner, vice-president, Batten, Barton, Durstine & Osborn, and William E. Gillen, also a BBD&O vice-president.

At a second luncheon meeting delegates will hear a presentation of the national public relations program developed by the American Bankers Association and the Association of Reserve City Bankers. Entitled "It's Time to Expand Banking's Public Relations," the presentation will be made by Morris R. Brownell, Jr., chairman of the ARCB's public relations committee and vice-president, Philadelphia National Bank.

The convention's familiar departmental programs will take place during the week. Subjects include commercial development, instalment credit, savings and mortgages, staff relations, and trust development.

In addition, 36 clinics on subjects ranging from newspaper advertising to youth relations, are scheduled.

The banquet speaker is Dr. William C. Menninger, the psychiatrist. Sessions are at the Edgewater Beach Hotel.

Orrin H. Swayze, FPRA first vice-president and executive vice-president of the First National Bank, Jackson, Miss., is general chairman of the convention. Charles H. Hoeflich, vice-president of the Philadelphia National Bank, is general program chairman.

William E. Singletary





There's a new trend in banking!

L A H

SYMBOL OF SECURITY

for you and your customers

Protecting the earning power of your customers is mighty *good business* . . . and this additional security costs those you serve only a few pennies extra per day. Our Credit Life, Accident and Health program is flexible, *specifically* tailored to the individual requirements of each bank.

WRITE OUR BANKING SERVICE DEPARTMENT FOR FULL DETAILS

8 Field Offices Throughout the Country

CREDIT LIFE AGENCY, INC.

Grand Rapids, Mich.

Broader Tax Base Offsets Reductions

THE growth in the tax base in recent years, as a result of expanded rising national income and production, has more than offset the decline in revenue following the important tax reductions made about three years ago, according to the Federal Reserve Bank of New York.

The bank reviewed the Federal Government's finances in the fiscal year ended June 30, 1957, in an article in the August issue of its *Monthly Review of Credit and Business Conditions*.

"From a level of about $71.5-billion in fiscal years 1953 and 1954, cash receipts declined to about $68-billion in the following year and then rose to about $77-billion in fiscal year 1956, and to almost $82-billion in fiscal 1957," the bank noted.

While tax receipts rose in fiscal 1957, the rise in expenditures was greater. Nevertheless, the Treasury was still able to close its books on June 30 with a fiscal-year surplus of $2.7-billion on a cash basis, compared with one of $5.1-billion in fiscal 1956, and with surpluses of about $1.6-billion in the conventional administrative budget in both years.

"In the fiscal year 1957, total Federal cash expenditures increased by $7.2-billion, reaching $79.2-billion."

Commenting on the Federal debt, the bank said that, in the period since the end of World War II, the debt passed through declining and rising phases, but its size on June 30, 1957, was $270.5-billion—about the same as in mid-1946. "The distribution of ownership of the Federal debt between Treasury investment accounts and other holders has changed markedly, however. The Treasury investment accounts almost doubled the value of their investment portfolio between fiscal 1946 and fiscal 1957, chiefly as a result of the growth of reserves as a counterpart to the rising social security liabilities to the public. At present approximately 80% of the public debt is held outside the Treasury, compared with almost 90% in 1946."

Visit **BOOTH 1** *at Atlantic City*





SCHOOL THRIFT, Inc.
326 South Broadway
Yonkers, N. Y.

Branch
137 Perkins Avenue
Brockton, Mass.

Your **BANK IS DIFFERENT!**

Personalized Tension Bank-By-Mail envelopes are custom-made and designed to sell your services, your dignity and character at little or no additional cost.



TENSION BANK-BY-MAIL ENVELOPES

Individually Designed For Personalized Character and Dignity

These Tension engineered and designed envelopes are available in many sizes and styles. Superior construction assures efficient handling. Perforations tear quickly and evenly. Artlining available for prestige and privacy with FDIC design or custom designed and in attractive paper colors. Ask to see samples.

DRIVE-IN BANKING Envelopes, Too



Available in three styles to fit your own system, including the dual purpose unit which provides the deposit slip and coin-currency envelope and is reusable to return cashed checks. Plenty of space to merchandise banking services.

TENSION ENVELOPE CORPORATION
825 East 19th St. Kansas City 8, Mo.

Factories: New York 13, N.Y. St. Louis 30, Mo. Minneapolis 1, Minn. Des Moines 14, Iowa. Kansas City 8, Mo. Ft. Worth 12, Texas

TENSION ENVELOPE CORPORATION
825 East 19th St. Kansas City 8, Mo.

Please send FREE samples of Tension "personalized" Bank-By-Mail and Drive-In Banking envelopes. No obligation, of course.

Name_____ Title_____

Firm Name_____

Address_____

City_____ Zone____ State_____

331

The Role of the Federal Reserve

The following paragraphs are excerpts from an address before the American Economic Association in Cleveland, by DR. E. SHERMAN ADAMS, *deputy manager of the American Bankers Association in charge of the Department of Monetary Policy. Reprints are available on request.*

WHAT should be the role of the Federal Reserve System in our present-day political economy?

One question is whether the present objectives and the independent status of the Federal Reserve are fully compatible with the philosophy of the Employment Act of 1946. The Reserve authorities have told the Joint Economic Committee that they see no conflict between their aims and those embodied in the Employment Act — since they interpret the act as implying endorsement of their objectives, in spite of its faulty wording. They obviously believe, moreover, that the Reserve System can make its maximum contribution to these objectives only if its present independent status is preserved.

However, Federal Reserve policy in recent years has been predicated on the major premise that price-level stability is not only consistent with maintaining high levels of production and employment but is essential for achieving this goal. This proposition is not universally accepted outside the Reserve System. At times the Council of Economic Advisers and many others have been noticeably less concerned with price stability than have the Federal Reserve authorities. Moreover, the Council has at times shown a disposition to intrude into the area of Federal Reserve policy-making.

This situation may be fraught with danger. It could lead to serious conflicts in public economic policies and conceivably to an impairment of the independent status of the Reserve System. If the Federal Reserve's premise is valid, or is at least desirable as a working hypothesis, then should not the Employment Act be amended to give due weight to the importance of price stability as a guide for other public policy-makers?

How Effective Has Monetary Policy Been?

Opinions differ as to how much reliance we can place upon the Federal Reserve System with its existing powers in trying to achieve economic stability. Since the Federal Reserve-Treasury accord of 1951, our economy has grown rapidly and, until the past year, with over-all price stability. To what extent has the Federal Reserve actually contributed to this good performance?

It can hardly be contended that the influence of the Fed's actions has always permeated the credit picture. In some strategic credit



Write for free copy of Index

BANKING

AMERICAN BANKERS ASSOCIATION

12 East 36 Street

New York 16, N. Y.

FREE!

To subscribers of BANKING

Index to Volume XLIX
July 1956 - June 1957

Make the *most* of your copies of BANKING with Index to Volume 49! Let it serve as your guide to ideas, A. B. A. services and activities—past, present and future.

It's FREE—simply write for one or more copies. Then bind the Index with all 12 issues of BANKING for the period, July 1956 through June 1957.

For handy reference purposes it contains an alphabetical listing of author-contributors. Titles of articles and departments are indicated by subject, dates of issue, and page numbers.

Each single issue of BANKING is a reservoir of ideas and timely news on developments in banking and finance, Government and business—at home and abroad.

You shouldn't be without it!

markets, the lags have been considerable — as, for example, in consumer credit in 1955.

Moreover, throughout this period rising interest rates have not discouraged demands for credit as effectively as some textbooks suggest. In the case of business borrowers, high tax rates make borrowing cheap at any price. In the case of consumer credit, now more important than formerly, borrowers neither know nor care what rates they pay.

Also, in this age of institutionalized savings, rising interest rates no longer strengthen the incentive to save as much as some theorists claim. During the current investment boom, it has become clear that Federal Reserve credit policy is not an efficient instrument for keeping savings and investment in balance.

Finally, we can probably agree that the over-all price stability of 1951-55 was to some extent deceptive. Throughout this period the wage-cost-price spiral continued to operate, though its effects were masked by declining farm prices. In fact, over these years we have been in process of institutionalizing our inflationary habit of raising wages faster than gains in over-all productivity. Over the past year, despite the Federal Reserve's efforts, prices have again been rising.

It is hard to say precisely what all these factors add up to in terms of the effectiveness of Federal Reserve policy. They certainly underscore the fact that credit policy alone cannot assure economic stability.

Nevertheless, most informed observers would probably agree that during this period Federal Reserve credit policy has been skillfully conducted and that by restricting the expansion of bank credit, it has made an important contribution to economic stability. And certainly serious instability might have developed had credit policy been ill-conceived or inoperative.

Crucial Test of Policy May Lie Ahead

However, a critical test of Federal Reserve policy may now be in the making. If the current boom continues and if the Federal Reserve adheres to its present course, strong demands for credit could cause the availability of bank credit to become much tighter than it is at the present time.

Should the Federal Reserve permit such a situation to develop or would it be too dangerous from an economic standpoint? On the other hand, if the Fed were to relax its reins on the money supply in order to avoid a credit squeeze, would this not be tantamount to validating the wage-cost-price spiral and inviting further inflation?

Even if the Sir Galahad approach may be justifiable from a strictly economic standpoint, there is the question of the limits of public tolerance with respect to credit stringency. Can the Federal Reserve risk a head-on collision with the wage-cost-price juggernaut before a nationwide audience? How far can it prudently afford to go in exercising its independence without jeopardizing it?

Some progress has been made in recent years in generating public support for Federal Reserve policy. Bankers, for example, know much more about the subject than they did years ago and are now for the most part staunch supporters of flexible monetary policy and of the independence of the Federal Reserve. Progress has been made among some other groups as well.

Opposition to Credit Restraint

Nevertheless, strong opposition to credit restraint persists in a number of quarters, some of which are powerful politically. Some groups feel they are being unduly penalized for the sake of rather doubtful benefits to the economy as a whole.

The public at large still remains generally uninformed and unenthusiastic about monetary policy. A large part of the population has now become users of credit and many feel that they are being victimized when interest rates rise and borrowing becomes more difficult. It is no easy matter to persuade people who know they want to buy dream houses and dream cars that they will be happier in the long run with a restrictive monetary policy instead.

During the past year so-called "tight" money has become a major political issue, and there is the ominous possibility that monetary policy might become a political football.

Much more therefore needs to be done to educate the public regarding monetary policy. Meanwhile, the limits of public tolerance constitute a real impediment to its potential usefulness.



A Dollar Bill
Will Bring YOU
Five Months of
BANKING'S NEWSLETTER
(Regularly $5.00 a Year)
Write to
BANKING'S NEWSLETTER
AMERICAN BANKERS ASSOCIATION
12 East 36th Street, New York 16, N. Y.

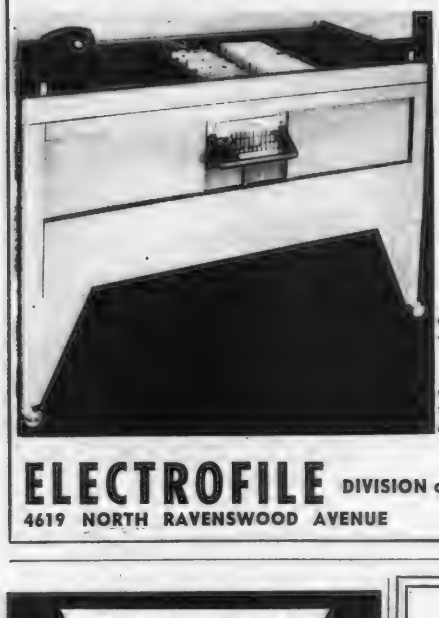


4 big reasons for choosing the Fulton National as your correspondent

1. **Speed**—Nationwide direct collection service via the Bank Wire and by Airmail.
2. **Accuracy**—Modern machinery and skilled personnel enables us to process all items with utmost accuracy and efficiency.
3. **Experience**—We know the Southeast and have hundreds of bank and business contacts and friendships built up through 48 years experience.
4. **Co-operation**—Counsel on investments, credit information, purchase and sale of government and municipal bonds or help on your operational problems.

FULTON NATIONAL BANK OF ATLANTA

HERE'S YOUR INVITATION . . . *to see the new*



ELECTROFILE MULTI-TRAY

RANDOM ACCESS CONSUMER LOAN FILE

ON DISPLAY IN BOOTH 63
at the American Bankers Association Convention at Atlantic City, September 22-25.

. . . AND IN BOOTH 51
at the National Association of Bank Auditors and Comptrollers at Atlanta, October 6-10.

ELECTROFILE DIVISION of JOHNSON FARE BOX COMPANY
4619 NORTH RAVENSWOOD AVENUE • CHICAGO 40, ILLINOIS

DO YOU NEED—

Mail-EEZ Style passbooks and envelopes
FOR SAVE BY MAIL

WILLIAM EXLINE INC.
1270 Ontario Street • Cleveland 13, Ohio

Do Your Directors Read BANKING?



Enjoy a Pipe
30 Days FREE—at my risk!
The claims about my new kind of pipe are too spectacular for pipe-smokers to believe. That's why all I want is your name—so I can write and tell you why I'm willing to send you my London-made Briar pipe for 30 days smoking pleasure **without a cent of risk** on your part. You are the sole judge—no obligation. **FREE!** Write today.
E. A. CAREY, 1920 Sunnyside, Dept. 92-K, Chicago 40, Ill.

By the Way . . .

You seldom hear of a mob rushing across town to support the Golden Rule.

A middle-of-the-road policy may succeed in politics, but it gets you into lots of trouble on a highway.

The cure for love at first sight is to take another look.

Statisticians some times speak of the average man, but few have the courage to speak of an average woman.

You may criticise the form of Russia's government, but it lacks nothing in execution.

The growing pains of some nations seem to be shooting pains.

We understand all the members of the Russian Politburo live within gunshot of each other.

A good many homes are still without bathtubs, but after all, a good many people seldom stay home.

Nothing makes an argument more interesting than ignorance.

We like the fellow who is reasonable and does things our way.

"But this is a committee meeting, dear!"



Approves A.B.A. Plan for Lower Reserves; Foresees Roadblocks

THE recently released plan of the A.B.A. Economic Policy Commission for lower reserves is a "most important economic report" but it would be well to recognize the "roadblocks" in the way of getting Congress to vote it, according to David H. McKinley.

Mr. McKinley, associate dean of the College of Business Administration, The Pennsylvania State University, discussed it at the recent Pennsylvania Bankers Association Summer School at Bucknell University. He said in part:

Earlier this year the Economic Policy Commission of the American Bankers Association released one of the most important economic reports issued by the Association in the 1950s. In a scholarly and extremely comprehensive analysis of the fraction of deposits which American banks must hold as "reserves," the Commission recommended a long overdue change in the Federal Reserve Act.

The Commission proposes, in short, to change present laws to permit the 6,500 member banks to hold substantially lower reserves; namely, 10% of demand deposits and 2% of time deposits; to authorize the Federal Reserve to vary the demand deposit percentage as low as 8% and as high as 12% of demand deposits; and to permit member banks to count vault cash as part of legal reserves.

All of the proposals make sense in terms of correcting historical anachronisms in the present plan, but proponents of the plan should recognize the roadblocks which stand in the way before Congress will be persuaded to adopt the A.B.A. plan.

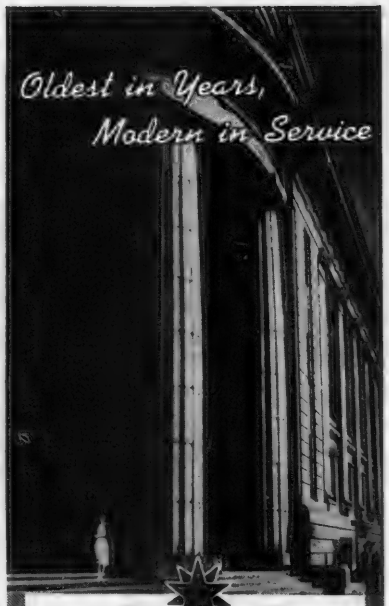
First, legislators will have to deemphasize the liquidity aspects of reserves; and to accept reserves mainly as an important credit control and not a fund for payment of depositors of insolvent banks. Even in our greatest bank crisis in 1933 we didn't permit reserves to be withdrawn, so why have a "fire engine which can't be taken out of the firehouse?"

Second, the Congress must be persuaded that the downward shift in legal reserves will not be inflationary in a period in which there is creeping inflation. Conservative legislators may accept the reasoning of the A.B.A. Commission that the Federal Reserve can safely neutralize the downward shift as it occurs over a five-year period; yet instinctively vote against legislation that looks prima facie like pouring kerosene on a fire. Bankers and economists may expect to do considerable "educating" before a Congressional majority will support the release of billions of dollars of present reserve funds. Introduction of the plan in a deflationary period would be less arduous.

Third, the plan may get lost in a jumble of other proposals to modernize the Federal Reserve. Unlike Canada which looks carefully at its central bank every ten years, we in the United States have repeatedly postponed the job. Any consideration of the A.B.A. reserve plan is likely to involve all sorts of desirable and undesirable "hitch-hikers," especially from legislators who fret about tight money and would like to move toward greater political control over the Federal Reserve.



"Since you've won the baseball pool three weeks in a row, I've changed my mind about giving you that raise!"



EST. 1873

THE DAI-ICHI BANK, LTD.

HEAD OFFICE: TOKYO JAPAN
OVERSEAS REPRESENTATIVES: NEW YORK, CHICAGO

Mobil

SOCONY MOBIL OIL COMPANY INC.

Dividend No. 186

The Board of Directors on July 23, 1957 declared a quarterly dividend of 50¢ per share on the outstanding capital stock of this Company, payable September 10, 1957, to stockholders of record at the close of business August 2, 1957.

A. M. SHERWOOD, *Secretary*

do you need

precision-made machine and hand posting ledger cards

Samples and Prices on Request

WILLIAM EXLINE INC.
1270 Ontario Street • Cleveland 13, Ohio



THE UNLADYLIKE BEHAVIOR OF MARIA MITCHELL

In a quiet house in Lynn, Massachusetts, in 1889, an old woman lay waiting for death. "Well," she said in amused wonder, "if this is dying, there is nothing very unpleasant about it." And the book closed for one of the most remarkable of the many remarkable women America has produced.

Her story began on a night very long ago when, as a Quaker girl in Nantucket, Maria Mitchell discovered a comet—and got a gold medal worth 20 ducats from the Danish King.

Overnight she became a celebrity. But many people, wedded to the popular notion of woman as a "household ornament," regarded Maria as an unwelcome phenomenon and her discovery as only an accident.

That was because they didn't know Maria Mitchell. At 12 she could regulate a ship's chronometer; at 17 she understood Bowditch's "Practical Navigator" and was studying science in self-taught French, German and Latin. In time she would become the first woman member of the American Academy of Arts and Sciences, the first woman astronomy professor—in Matthew Vassar's Female College—and a member forever of New York University's Hall of Fame.

Moreover, all her adult life she was to work with growing success in the crusade to make American women free.

No one these days would question the rewards of Maria Mitchell's crusade. Women today enrich every level of public life. And, in family life, they guard financial security two times out of three. One reason, probably, why their families have more than $40,000,000,000 saved—in guaranteed-safe United States Savings Bonds.

Women know there is no *safer* way to save. Trust them. Through Payroll Savings or at your bank, start *your* Bond program, too. Today.

Now Savings Bonds are better than ever! Every Series E Bond purchased since February 1, 1957, pays 3¼% interest when held to maturity. It earns higher interest in the early years than ever before, and matures in only 8 years and 11 months. Hold your *old* E Bonds, too. They earn more as they get older.



PART OF EVERY AMERICAN'S SAVINGS BELONGS IN U.S. SAVINGS BONDS

The U. S. Government does not pay for this advertisement. It is donated by this publication in cooperation with the Advertising Council and the Magazine Publishers of America.

New Books

HOW THEY HANDLE THEIR PERSONNEL. By *William L. Barton.* Management Publishing Corporation, Greenwich, Conn. 196 pp. $14.75. Here, in book form, is a summary of the personnel activities of savings banks in New York State, based on questionnaire replies. Fields covered are employment, remuneration and classification, personnel administration, employee welfare and benefits, training, and education. The study covers developments in these areas from 1941 through 1955. The writer's comments, based on a comparison of answers from more than 100 banks, cover what the savings banks are doing in personnel administration, what they should be doing, and how much progress has been made since 1941 when a similar survey was made by a committee of the Savings Banks Association of the State of New York. Mr. Barton, with the East River Savings Bank, New York City, did this survey as a Graduate School of Banking thesis project.

MONTGOMERY'S AUDITING. By *Norman J. Lenhart* and *Philip L. Defiese.* Ronald Press, New York. 766 pp. $10. This is the 8th edition of a standard work first published in 1912 by Robert Montgomery. Like its predecessors, it sets forth the principles of accounting and auditing, emphasizing the interdependence of the balance sheet and income statement and on coordinating the examination of related accounts. Features of this edition include chapters on taxes and management services.

BANK STOCK PRICES AND THE BANK CAPITAL PROBLEM. By *David Durand.* National Bureau of Economic Research, Inc., New York. 68 pp. $1. Dr. Durand's statistical analysis of bank stock prices through an eight-year period indicated that dividends, earnings and book value are the primary factors determining price. Location of the bank makes a difference, too. Dividends were the most important factor for shares of 25 large banks outside New York City, while prices in the metropolis were governed mainly by book value. Dr. Durand found that the cost of equity capital for banks is virtually impossible to measure; also that the effect of growth is so small relative to book value, dividends and earnings that it can't be measured, either. A rate of return high enough to support a stock at something more than book value is almost essential to make the shares attractive as a "growth stock," he concludes.

YOUR BUYING GUIDE TO MUTUAL FUNDS AND INVESTMENT COMPANIES. By *Leo Barnes.* American Research Council, Larchmont, N. Y. 120 pp. $3.95. The 1957 edition contains a comparative evaluation of closed-end companies and mutual funds, and a systematic ranking of past performance. Many smaller companies are covered.

INTRODUCTION TO MODERN STATISTICS. By *Werner Z. Hirsch.* Macmillan, New York. 429 pp. $8.75. A text primarily for use in schools of business and departments of economics.

MANAGEMENT PLANNING AND CONTROLS: The H. J. HEINZ APPROACH. Controllership Foundation, Inc., New York. 107 pp. $3. A case study covering objectives, organization and methods, with emphasis on the part played by the comptroller's division.

EUROPE AND THE MONEY MUDDLE. By *Robert Triffin.* Yale University Press, New Haven, Conn. 351 pp. $5. A study of the period 1947-1956, "from bilateralism to near-convertibility."

SALESMEN'S PRINTED MATERIALS AND EQUIPMENT. Research Workshop, Sales Executives Club of New York, Inc. Printers' Ink Books, Pleasantville, N. Y. 56 pp. $15. Report No. 2 in a series on current policies and practices in sales management and marketing techniques.





BRANDT

Coin Wrappers and Bill Straps

offer these features

- COMPLETE LINE OF STYLES
- FULL RANGE OF DISTINCTIVE COLORS
- HIGH QUALITY KRAFT PAPER
- MADE TO EXACTING SPECIFICATIONS
- FIRMLY SEALED SEAMS
- NEAT, CLEAR PRINTING

Send for samples . . . use the coupon below

Brandt Automatic Cashier Co.
515-517 First Street, Watertown, Wisconsin
Gentlemen:
Please send us full particulars regarding your coin wrappers and bill straps.

Name.....

Street.....

City.....State.....

"BRANDT" and "CASHIER" registered United States Patent Office and Canadian Trade Marks Office

SALES CONTROLLERS, QUOTAS & FORECASTING. Same publisher, 55 pp. $15. Report No. 3 in the series.

WORLD BALANCE SHEET. By *Robert R. Doane.* Harper, New York. 247 pp. $10. A reference work of the world's resources in land, minerals, fuels, air, water, population, food and money.

THE FAMILY IN A MONEY WORLD. By *Frances Lomas Feldman.* Family Service Association of America. 183 pp. $2.50. A handbook covering "some major trends in a rapidly expanding body of knowledge about the place of money in our culture."

CASE STUDIES IN RECORDS RETENTION AND CONTROL. Controllership Foundation, Inc., New York. 455 pp. $7.50. Detailed histories of programs of 13 companies comprising a cross section representative of industry, size, location, and volume of records.

PUBLIC POLICY. Edited by *C. J. Friedrich* and *S. E. Harris.* Harvard University, Cambridge, Mass. 410 pp. $5. A yearbook of the Harvard Graduate School of Business Administration.

BUSINESS REPORTS: INVESTIGATION AND PRESENTATION. *By Chester Reed Anderson, Alta Gwinn Saunders, Francis William Weeks.* McGraw-Hill Book Company, New York. 407 pp. $6. A third edition of a text on report writing.

OFFICE EQUIPMENT; BUY OR RENT? By *Robert N. Anthony* and *Samuel Schwartz.* Management Analysis Center, Boston. 92 pp. $5. Practical approaches to help the businessman decide, for each piece, whether buying cuts business costs sufficiently to warrant the required investment.

Other Books

BALANCES AND IMBALANCES OF PAYMENTS. By *Geoffrey Crowther.* Graduate School of Business Administration, Harvard University, Boston. 70 pp. $2. Lectures by the managing director of *The Economist,* London.

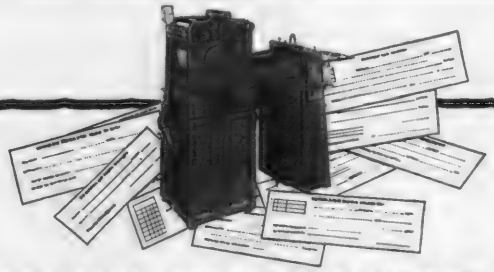
ALEXANDER HAMILTON: *Youth to Maturity, 1755-1788.* By Broadus Mitchell. Macmillan, New York. 675 pp. $8.75. The first of a two-volume biography describing Hamilton's boyhood, war activities, relationship with Washington and other Revolutionary leaders, and his championship of the adoption of the United States Constitution by New York State.

TWENTY-FIVE YEARS OF THE 14 IMPORTANT RATIOS. By *Roy A. Foulke.* Dun & Bradstreet, Inc., New York. 79 pp. Mr. Foulke, vice-president of the credit reporting agency, provides ratio yardsticks widely used in the analysis of balance sheets and income statements. Included are 78 lines of manufacturing, wholesaling, and retailing.

Publications Received

THE INTERPLAY OF EAST AND WEST: POINTS OF CONFLICT AND COOPERATION. By *Barbara Ward.* W. W. Norton, New York. 146 pp. $3.50.

INDIA: THE AWAKENING GIANT. By *W. S. Woytinsky.* Harper, New York. 199 pp. $3.75.



CHECK PROBLEMS ?
DAVIDSON HAS THE ANSWER !

Many Bankers are attracting new depositors and increasing volume thru providing personalized checks produced by the new sit down operation of the DAVIDSON DUAL-LITH.

Personalized checks, deposit slips and re-order forms can all be speedily reproduced from low-cost Paper Masters....

WHAT IS YOUR PROBLEM ?

- Reproducing entire check...
- Personalizing checks...
- Numbering checks and stubs in sequence...
- Imprinting Branch identification...
- Imprinting Customer's account number...
- Davengraving checks for discriminating customers...
- Checks for automation...

Whatever your problem...Davidson's exclusive two-cylinder principle provides the answer. *Write for further information.*



DAVIDSON CORPORATION
A Subsidiary of Mergenthaler Linotype Company
29 RYERSON STREET, BROOKLYN 5, NEW YORK
Distributors in all principal cities and Canada

B-9-7
Davidson Corp., 29 Ryerson St., Bklyn. 5, N.Y.
☐ Send Information on Check Imprinting
☐ Arrange demonstration
Name_____
Firm_____
Street_____
City_____Zone____State_____

GET DUAL-LITH STORY ON CHECK IMPRINTING ...
find out how leading bank gives fast service, cuts costs, builds business with Davidson Dual-Liths.

Headings in Protype • Text in Linotype

BANKING'S LIST OF ADVERTISERS

September 1957

ABBOTT COIN COUNTER COMPANY 104
ACACIA MUTUAL LIFE INSURANCE COMPANY 23
AIR REDUCTION COMPANY, INCORPORATED 126
AMERICAN CHARTS COMPANY 135
AMERICAN EXPRESS COMPANY 139
AMERICAN NATIONAL BANK & TRUST COMPANY OF CHICAGO 247
AMERICAN PORTRAIT ARTISTS 144
AMERICAN SURETY COMPANY 123
AMERICAN TELEPHONE & TELEGRAPH COMPANY 13
AMERICAN TRUST COMPANY, SAN FRANCISCO 211
AMES SAFETY ENVELOPE COMPANY 6

BANCO COMERCIAL ANTIOQUENO 135
BANCO DE CREDITO DEL PERU 130
BANKERS SECURITY LIFE INSURANCE SOCIETY 21, 168
BANKERS TRUST COMPANY 10
BANKING 26, 156, 172, 174
BANK OF AMERICA N.T. & S.A., SAN FRANCISCO 134
BANK OF CALIFORNIA, THE 250
BANK OF MONTREAL 149
BANK OF NEW YORK, THE 169
BANK OF NOVA SCOTIA, THE 24
BANTHRICO INTERNATIONAL, INC. ..... Insert at page 16
BARNETT NATIONAL BANK OF JACKSONVILLE, THE 120
BOATMEN'S NATIONAL BANK OF ST. LOUIS, THE 229
BRANDT AUTOMATIC CASHIER COMPANY 117, 179
BROWN PAPER COMPANY, L. L. 17
BURROUGHS CORPORATION 8, 9, 157
BUSINESS NEWS ASSOCIATES, INC. 198
BUTLER MANUFACTURING COMPANY 137

CANADIAN BANK OF COMMERCE, THE 217
CAREY COMPANY, E. A. 176
CENTRAL NATIONAL BANK OF CLEVELAND 133
CHASE MANHATTAN BANK, THE 232
CHECKMASTER, INC. 110
CHRISTMAS CLUB A CORPORATION 241
CHUBB & SON 105
CITIZENS & SOUTHERN BANK 116
CITY NATIONAL BANK AND TRUST COMPANY OF CHICAGO 220
COMMERCE CLEARING HOUSE, INC. 99
COMMERCIAL UNION-OCEAN GROUP 143
CONTINENTAL-ILLINOIS NATIONAL BANK & TRUST COMPANY OF CHICAGO 226
CREAMERY PACKAGE MANUFACTURING COMPANY 160
CREDIT LIFE AGENCY 172
CREDIT LIFE INSURANCE COMPANY, THE 178
CROCKER-ANGLO NATIONAL BANK 214
CUNNEEN COMPANY, THE 244
CURTIS 1000 INC. 175
CURTISS-WRIGHT CORPORATION 119

DAI-ICHI BANK, LTD., THE 177
DAVIDSON CORPORATION 180
DELBRIDGE CALCULATING SYSTEMS, INC. 22
DeLUXE CHECK PRINTERS, INC. 146
DIEBOLD, INCORPORATED 201
DOWCHEX, INCORPORATED 154
DOW-JONES & COMPANY, INC. 88

EASTMAN KODAK STORES ..... Facing Page 184
EBASCO SERVICES, INCORPORATED ..... Facing Page 17
EDUCATIONAL THRIFT SERVICE, INC. 179
ELECTROFILE DIVISION—JOHNSON FARE BOX COMPANY 176
EL PASO NATURAL GAS COMPANY 121
EXLINE, INC., WILLIAM 144, 162, 176, 177

FARRAND PUBLICATIONS, INC. 162
FEDERAL LIFE & CASUALTY COMPANY ..... Cover II
FIFTH THIRD UNION TRUST COMPANY, THE 165
FINANCIAL PUBLIC RELATIONS ASSOCIATION 183
FIRST BOSTON CORPORATION, THE 122
FIRST CITY NATIONAL BANK OF HOUSTON 253
FIRST NATIONAL BANK OF ARIZONA 148
FIRST NATIONAL BANK OF CHICAGO, THE 223
FIRST NATIONAL BANK OF MEMPHIS 138
FIRST NATIONAL BANK OF MINNEAPOLIS 154
FIRST NATIONAL BANK IN ST. LOUIS, THE 161
FIRST NATIONAL CITY BANK OF NEW YORK, THE 140, 141
FIRST NATIONAL EXCHANGE BANK OF ROANOKE 146
FISH SERVICE CORPORATION 2
FOREMOST INSURANCE COMPANY 164
FRANKLIN MANUFACTURING CORPORATION 162
FRIDEN CALCULATING MACHINE COMPANY, INC. 203
FUJI BANK, LTD., THE 162
FULTON NATIONAL BANK, ATLANTA 176

GENERAL FLOORCRAFT, INC. 170
GUARANTY TRUST COMPANY OF NEW YORK 31

HAMMERMILL PAPER COMPANY ..... Cover III
HARRIS TRUST AND SAVINGS BANK 103
HARTER CORPORATION 32
HERRING-HALL-MARVIN SAFE COMPANY ..... Insert at Page 32
HOLLAND FURNACE COMPANY 144
HOME INSURANCE COMPANY, THE 28

INDUSTRIAL BANK OF JAPAN, LTD., THE 154

KOHLHAAS COMPANY, THE 148

LaMONTE & SON, GEORGE 4
LAWRENCE WAREHOUSE COMPANY 153
LeFEBURE CORPORATION 197
LLOYD-THOMAS COMPANY, THE 11

MANUFACTURERS NATIONAL BANK OF DETROIT 152
MANUFACTURERS TRUST COMPANY 235
McGRAW-HILL PUBLISHING COMPANY, INC. 151
MELLON NATIONAL BANK AND TRUST COMPANY 25
MERRILL LYNCH, PIERCE, FENNER & BEANE 20
METAL PRODUCTS ENGINEERING, INC. 6
MINNEAPOLIS-HONEYWELL REGULATOR COMPANY 145
MOBILE HOME AGENCY, INC. 30
MOSLER SAFE COMPANY, THE 205

NATIONAL ASSOCIATION OF BOAT & ENGINE MANUFACTURERS 113
NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY .. 27
NATIONAL BANK OF DETROIT 256
NATIONAL CASH REGISTER COMPANY, THE ..... Cover IV
NATIONAL CITY BANK OF CLEVELAND 11
NEW YORK HANSEATIC CORPORATION 132

OLD REPUBLIC LIFE INSURANCE COMPANY 7

PATENTED PLASTICS, INC. 163
PEPSI-COLA COMPANY, INC. 125
PHILADELPHIA NATIONAL BANK, THE 238
PHOTOMAMMOTH MURALS 130
PITTSBURGH PLATE GLASS COMPANY 131, 199
POLK & CO., R. L. 163

RADIO ENGINEERING COMPANY 142
RALSTON PURINA COMPANY 95
RAND McNALLY & COMPANY 124, 159
RECORDAK CORPORATION (SUBSIDIARY OF EASTMAN KODAK COMPANY) 82, 83
REMINGTON RAND (DIVISION OF SPERRY RAND CORPORATION) 208
REX AGENCY CORPORATION 147
RIGGS NATIONAL BANK OF WASHINGTON, D. C., THE Facing Page 33

ST. LOUIS TERMINAL FIELD WAREHOUSE COMPANY 127
SCHOOL THRIFT, INC. 173
SCHULMERICH CARILLONS, INC. 171
SCRIPTO, INC.—ADGIF DIVISION 150
SCUDDER, STEVENS & CLARK, INC. 27
SECURITY-FIRST NATIONAL BANK OF LOS ANGELES 158
SHEAFFER PEN COMPANY, W. A. 1
SMITH-CORONA, INC. 29
SOCIETY FOR SAVINGS IN THE CITY OF CLEVELAND 114
SOCIETY NATIONAL BANK OF CLEVELAND 115
SOCONY-MOBIL OIL COMPANY, INC. 177
STANLEY WORKS, THE (MAGIC DOOR DIVISION) 101
STUDLEY, SHUPERT TRUST INVESTMENT COUNCIL 142
SWISS BANK CORPORATION 166
SWISS FEDERATION OF WATCH MANUFACTURERS 18, 19

TALCOTT, INC., JAMES 167
TENSION ENVELOPE CORPORATION 173
TEXAS COMPANY, THE 162
TEXAS EASTERN TRANSMISSION CORPORATION 120
THRIFTICHECK SERVICE CORPORATION 128
THRIFTIMATIC CORPORATION 195
TRANS WORLD AIRLINES, INC. ..... Facing Convention Cover
TRAVELERS INSURANCE COMPANIES, THE 152

UNION PACIFIC RAILROAD 100
UNITED AIR LINES 12
UNITED FILM SERVICE, INC. 149
UNITED FRUIT COMPANY 93
UNITED STATES BRONZE SIGN COMPANY, INC. 132
UNITED STATES FIDELITY & GUARANTY COMPANY 129
UNITED STATES TREASURY 178

VALLEY NATIONAL BANK 118
V-CHEK, INC. 14, 15
VISI-SHELF FILE, INC. 128

WESTERN UNION TELEGRAPH COMPANY, THE ..... Facing Page 185
WOOD OFFICE FURNITURE INSTITUTE 111

The OUTLOOK
and Condition of Business

(CONTINUED FROM PAGE 41)

birthrate is a real possibility. Then the demographers would have to get out their erasers, sharpen their pencils and give us a whole new set of projections.

While distribution of income generally parallels difference of population there are wide variations in per capita income between states and areas. See the table and maps on pages 36 and 37.

The more populous and highly industrialized areas are lately showing less than average gains because the undeveloped parts of the country are being industrialized at a faster pace.

For example, the nationwide rise in dollar volume of personal income from 1929 to 1955 was 254%. In the Far West, the increase was 418%; in the Southwest, 374% and in the Rocky Mountain states, 307%. Compare these with a 185% rise for New England and the Middle Atlantic, 245% for the Great Lakes states, and 222% for the Plains states.

Individual states show an even wider variation, with Florida's 700% increase topping the list. Still out of roughly $300-billion of national income in 1955, about a third of it went to New England and the Middle Atlantic, with only 28% of the population.

Three Bombs—
Atom, Population, and Inflation

Incidentally, business analysts, demographers, and people who peer into the future are taking a second look at the effects of huge population increases here and throughout the world. Some are beginning to question whether having so many little blessings is an unmixed big blessing. They see three bombs—the atom, population, and inflation—and question which is most dangerous. See the chart of the population bomb on page 39.

Let's listen to Dr. Earle L. Rauber, vice-president and director of research of the Federal Reserve Bank of Atlanta, speaking not long ago at a meeting of the American Association for Advancement of Science.

(CONTINUED ON PAGE 184)

Central Bank Rates

As of this writing, our central bank rate of 3% compares with several countries in this way:

Brazil	6.0%	Japan	8.4%
Canada	4.0	Sweden	5.0
Chile	6.0	Switzerland	2.5
France	4.0	United Kingdom	3.0
Italy	4.0	West Germany	4.5

Inflation's Progress

Inflation's progress throughout the world is measured by the following apparent declines in percent of purchasing power of currencies in the past 10 years according to the price indices of International Monetary Fund:

Australia	53%	Ireland	29%
Belgium	22	Italy	27
Brazil	72	Japan	65
Britain	38	Mexico	47
Canada	29	Netherlands	32
Chile	94	Norway	33
Denmark	30	Spain	38
Finland	59	Sweden	34
France	63	Switzerland	11
Greece	65	United States	20
India	18	West Germany	24

Douglas MacArthur, chairman of Sperry Rand Corporation, recently told stockholders that our "oppressive and almost confiscatory" taxes have produced a creeping inflation that could cause the dollar to lose half its present value in the next 10 years.



for a new outlook come to dynamic Chicago!



attend the 42nd annual

fpra convention

september 29

to october 3rd

edgewater beach hotel

chicago

Delegates to FPRA conventions tell countless stories of the value of the ideas and inspiration received, and of contacts made. The carefully planned programs result in the greatest benefits possible for every delegate. Often they even exceed expectations. The 42nd looks like one of these "Four Star Extra" Conventions. Your attendance and participation will help to make it so.

For reservations write

FINANCIAL PUBLIC RELATIONS ASSOCIATION

231 South La Salle St., Chicago 4, Ill.

Short Timetable of Monetary Stringency

1955		
Jan. 4	Federal Reserve	Increased margin requirements from 50 to 60%.
Apr. 14	Federal Reserve	Began increasing discount rate from 1½ to 1¾%.
Apr. 25	Federal Reserve	Increased margin requirements from 60 to 70%.
Aug. 3	Commercial banks	Raised prime loan rate from 3 to 3¼%.
Aug. 4	Federal Reserve	Began increasing discount rate from 1¾% to 2% (2¼% in Cleveland district).
Late Aug.	Federal Reserve	Discount rate increases to 2¼% began spreading to other districts.
Sept. 8–13	Federal Reserve	Discount rate raised from 2% to 2¼% by remaining Federal Reserve districts.
Oct. 4	Commercial banks	Prime loan rate raised to 3½%.
Nov. 17–23	Federal Reserve	Discount rate raised to 2½% by all districts.
Dec. 1	Treasury	Offered $9,083,000,000 2⅝% certificates and $2,283,000,000 2⅞% notes in exchange for 1¼% certificates and 1¾% notes maturing 12-15-55.
1956		
Apr. 12–13	Commercial banks	Prime loan rate raised to 3¾%.
Apr. 13	Federal Reserve	Discount rate raised to 2¾% in all districts except Minneapolis and San Francisco, where it was raised to 3%.
July 16	Treasury	Offered $12,056,000,000 2¾% notes in exchange for 2% notes due 8-15-56 and 1½% notes due 10-1-56.
Aug. 21	Commercial banks	Prime loan rate raised to 4%.
Aug. 23–27	Federal Reserve	Discount rate of 3% became effective in all districts except Kansas City.
1957		
Jan. 1	Federal Reserve & FDIC	Regulations were revised to increase maximum rates payable on time and savings deposits to 3%.
Mid-April	Commercial banks	Member bank borrowing from the Federal Reserve banks reached a daily average of almost $1,250,000,000, the highest level since 1921.
Apr. 20	Treasury	Following Congressional authorization, interest rate on Series E and H Savings Bonds was increased to 3¼% from 3%.
June 20	Treasury	Regular bill rate went to 3.40%, highest since 1933.
July 22	Treasury	Offered three-way exchange to holders of four issues maturing in August and October. New securities were 3⅝% December 1957 certificate, 4% August 1958 certificate, and 4% August 1961 note redeemable at option of holder in August 1959.
Aug. 10	Federal Reserve	After some city banks had raised prime rate to 4¼%, Federal Reserve banks in several districts followed market by raising discount rate to 3½% from 3%.

(CONTINUED FROM PAGE 182)

After citing the public responsibilities of the scientist and the businessman, he said:

"I think, too, that my friends the bankers have some part to play in this task of forestalling the worst results of this tendency for population to outrun the means of sustaining it. The banker's function is essentially critical. It is the banker who decides how the not unlimited supply of credit is allocated as among the various demands for it.

"He is therefore in a position to exert a definite influence over the direction in which credit flows. It is part of his social responsibility to see that credit is used to increase the ability of the economy to sustain the life of the population, and not merely to facilitate the squandering of our resources in trivial and often unnecessary consumption by a thoughtless public.

Saving Is Still a Virtue

"The rest of us, too, may also do something in this common task. We can relearn, if we try, the virtues of frugality and saving. If the army of babies that even now looms over the horizon is to be fed, and clothed, and housed, and educated, and set to work on at least an equal technical level with the present population, both industry and government are going to need all the savings they can lay their hands on.

"If we fail, as individuals and as corporations, to save the needed amounts voluntarily, the clamorous demands of the public for the things they need will bring about a kind of forced saving by the road of inflation. This, however, is no remedy at all. It is an illusion. We cannot eat, wear, or live in depreciating dollars. The scarcity that is already afflicting us is not a scarcity of money, but rather a scarcity of resources.

"There are not even now enough physical resources for us to do everything we want to do at one time. Unless science can pull off more miracles than now seem probable, this scarcity of physical resources vis-à-vis the demand for them by a rapidly increasing population will be much greater in the future than it is now.

"The vision of Adam Smith has indeed had its fulfillment in the inordinately productive industrial superstructure that businessmen have erected on foundations laid by scientists. The brightness of that vision, however, is even now somewhat dimmed by the shadow of Thomas R. Malthus. There is a danger that the coming hosts of babies may engulf us in the end unless we bestir ourselves in time. We are apparently caught, or will soon be caught, in a race between productivity and reproductivity. The improvement or deterioration in our standard of living in the years to come is going to depend upon the outcome of that race."

To close on a more optimistic note, Arno Johnson, director of research of the J. Walter Thompson Company, estimates that in 1967 we could safely have outstanding $87-billion in consumer credit alone, over twice what is is now. This is calculated on the assumption of a gross national product of $600-billion in that year. He also feels this could be done with net personal savings at an annual rate of $30-billion, compared with $22-billion last year.

WILLIAM R. KUHNS

83rd CONVENTION

People ✧ ***Program*** ✧ ***Pictures***

HERE is the annual Convention Section of BANKING—the pages especially planned to give delegates and nondelegates a preview of the annual meeting of the American Bankers Association.

Atlantic City, N. J., is the scene of the 1957 session; the dates, September 22-25. In general charge of the proceedings is President Erle Cocke, vice-chairman of the board and chairman of the executive committee, The Fulton National Bank, Atlanta, Ga.

The section includes pictures of the Association's leaders during the administration of Mr. Cocke and Vice-president Joseph C. Welman, president, Bank of Kennett, Kennett, Mo. There is also an informal note of thanks, not only to the president and chairmen of the Association's many units, but to the several hundred bankers who comprise the working groups of the A.B.A.

A synopsis of the program is a reminder that this year's convention will be addressed by leaders in banking, business, the Government, and education.

The section also includes the advance convention registrations.

And because BANKING is now in its 50th year, we've included a story on the domestic and world issues that have concerned previous A.B.A. conventions at important "crossroads" during the half century.

The general sessions of the convention take place in the great Convention Hall on the Boardwalk. The Savings and Mortgage Division meets in the Jefferson Hotel, the State Bank and National Bank Divisions in the Casino Theater on the Steel Pier, the Trust Division in the Haddon Hall Hotel where the annual Agricultural Breakfast, sponsored by the Agricultural Commission, will also be held.

This is Atlantic City's great Convention Hall where delegates will register. It also houses the huge ballroom, scene of the two general sessions





ASSOCIATION LEADERS

Vice President
JOSEPH C. WELMAN
President, Bank of Kennett
Kennett, Missouri

President
ERLE COCKE
Vice-chairman of Board and Chairman
of Executive Committee
The Fulton National Bank, Atlanta, Georgia

Treasurer
GEORGE R. BOYLES
Chairman of Board and President
Merchants National Bank, Chicago, Illinois

Executive Manager
MERLE E. SELECMAN
American Bankers Association
New York, New York







EVERETT D. REESE
Chairman, Board of Regents, The Graduate School of Banking; Chairman of Board, The Park National Bank, Newark, Ohio



SAM M. FLEMING
President, National Bank Division
President, Third National Bank
Nashville, Tennessee



DANIEL W. HOGAN, JR.
President, Savings and Mortgage Division
President, City National Bank & Trust Co.
Oklahoma City, Oklahoma



A. K. DAVIS
President, State Bank Division
Chairman of Board, Wachovia Bank and Trust Co., Winston-Salem, North Carolina



THOBURN MILLS
President, Trust Division; Vice-president and Trust Officer, The National City Bank
Cleveland, Ohio



GEORGE CLARK
President, American Institute of Banking
Assistant Vice-president, Security-First National Bank, Los Angeles, California

KENNETH McDOUGALL
President, State Association Section; Executive Manager, Savings Banks Association of Massachusetts, Boston, Massachusetts



HARRY W. SCHALLER
Chairman, Agricultural Commission
President, Citizens First National Bank
Storm Lake, Iowa



HAROLD E. RANDALL
Chairman, Bank Management Commission
Vice-president and Comptroller, First National Bank, Boston, Massachusetts





L. M. SCHWARTZ
Chairman, Country Bank Operations Commission; Chairman, Committee on Employee Training; President, Citizens State Bank, Paola, Kansas



GEORGE S. MOORE
Chairman, Credit Policy Commission
Executive Vice-President, The First National City Bank, New York, New York



JESSE W. TAPP
Chairman, Economic Policy Commission
Chairman of Board, Bank of America N.T. & S.A., Los Angeles, California



CARL A. BIMSON
Chairman, Instalment Credit Commission
President, Valley National Bank
Phoenix, Arizona



CARL M. FLORA
Chairman, Small Business Credit Commission; Vice-president, First Wisconsin National Bank
Milwaukee, Wisconsin



HAROLD J. MARSHALL
Chairman, Public Relations Council
President, National Bank of Westchester
White Plains, New York

DWIGHT W. MICHENER
Chairman, Research Council
Economist, The Chase Manhattan Bank
New York, New York



WILLIAM A. MITCHELL
Chairman, Advisory Committee on Special Activities
President, The Central Trust Company
Cincinnati, Ohio



EDWIN P. NEILAN
Chairman, Committee on Executive Development; President, Equitable Security Trust Company
Wilmington, Delaware





D. Emmert Brumbaugh
Chairman, Committee on Federal Deposit Insurance
President, First National Bank
Claysburg, Pennsylvania



C. Edgar Johnson
Chairman, Committee on Federal Fiscal Procedures; Vice-president,
The First National Bank, Chicago, Illinois



Lee P. Miller
Chairman, Committee on Federal Legislation; President, Citizens Fidelity Bank and Trust Co., Louisville, Kentucky



Richard G. Stockton
Chairman, Foundation for Education in Economics; Chairman of Executive Committee, Wachovia Bank and Trust Co., Winston-Salem, North Carolina



Robert V. Fleming
Chairman, Government Borrowing Committee; Chairman of Board, The Riggs National Bank, Washington, D. C.



Thomas F. Glavey
Chairman, Insurance and Protective Committee; Vice-president, The Chase Manhattan Bank, New York, New York

Frank W. Thomas
Chairman, Organization Committee
President, Washington Loan & Banking Company, Washington, Georgia



Bruce Baird
Chairman, A.B.A. Savings Bonds Committee; President, National Savings & Trust Company, Washington, D. C.



Ben C. Corlett
Chairman, Committee on State Legislation
Vice-president, American Trust Company
San Francisco, California



The Spirit of Service Doesn't Change

ELSEWHERE in this issue of BANKING there's a reminder that banks are people.

Well, the American Bankers Association is people, too!

Immediately, it's the 900 men and women who are the members of the Official Family—the people whose unselfish effort for others (including their competitors, don't forget!) makes the A.B.A. possible.

Somewhat farther removed from the center of the stage are the staff people in the Association's 17,200 member banks; they, too, are the A.B.A.

However, we're speaking here about, and to, the folks who carry on, year after year, the Association's work. The names change, but the spirit of service doesn't. It's a chain reaction.

As presidents, chairmen, or members of the divisions, councils, commissions, committees, and subcommittees, these bankers help with the studies, reports, surveys, and research that serve the banking business. They give time, experience, advice, opinions and goodwill to the welfare of the banking business.

We're confident that the other 600,000 bank people will let us be their spokesman in saying to the Official Family:

"Thanks!"

The Convention Program

WITH advance registrations already approaching 6,000, it is expected that more than 7,000 officers of American banks will be in attendance at the 83rd Annual Convention of the American Bankers Association when it convenes in Atlantic City, N. J., September 22-25. The completed program for the convention was announced by Erle Cocke, A.B.A. president, and vice-chairman of the board and chairman of the executive committee, The Fulton National Bank, Atlanta.

In addition to major speakers previously announced, addresses will be delivered before general sessions of the convention by Robert B. Anderson, the new Secretary of the Treasury, Washington, D. C., and an overseas guest from Great Britain, the Honorable Peter Thorneycroft, Chancellor of the Exchequer, London, England.

The convention will officially open on Sunday, September 22, with executive sessions of various A.B.A. committees, commissions, councils, and other working groups. Several minor changes and additions have been made in the completed program of convention sessions which follow:



President Erle Cocke

Monday, Sept. 23, 10 A. M.

The Savings and Mortgage Division will hold its meeting in the auditorium of the Jefferson Hotel, with Daniel W. Hogan, Jr., president, City National Bank and Trust Company, Oklahoma City, and president of the Division, presiding. Mr. Hogan will speak on "Savings and Mortgage—The Inseparable Twins." Other speakers: David M. Kimbell, winner, National Public Speaking Contest of the A.I.B., Lincoln Bank and Trust Company, Louisville, speaking on "The Responsibility of Banking in Encouraging Thrift"; and Dr. Clarence E. Manion, member, Doran and Manion, attorneys at law, South Bend, Ind.

Monday, Sept. 23, 10 A. M.

The State Bank Division will hold its meeting in the Casino Theater, Steel Pier, with President A. K.

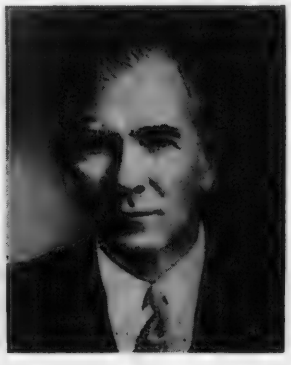
David M. Kimbell



C. E. Manion



A. Willis Robertson



Ray M. Gidney





The Atlantic City Boardwalk showing an area of the famous beach and some of the large hotels in background.



Vice-president Joseph C. Welman

Davis presiding. Mr. Davis is chairman, board of directors, Wachovia Bank and Trust Company, Winston-Salem, N. C.

The Honorable A. Willis Robertson, United States Senator, Lexington, Va., will be a speaker at this meeting.

Monday, Sept. 23, 2 P. M.

The National Bank Division will hold its meeting in the Casino Theater, Steel Pier, with President Sam M. Fleming, president, Third National Bank, Nashville, Tenn., presiding. Other speakers on this program include the Honorable Ray M. Gidney, Comptroller of the Currency, Washington, D. C., and Malcolm Bryan, president, Federal Reserve Bank of Atlanta, Ga.

Monday, Sept. 23, 2 P. M.

The Trust Division will hold its meeting in the Viking Room of Haddon Hall, with President Thoburn Mills, vice-president and trust officer, The National City Bank of Cleveland, presiding. George F. Roberts, chairman, Trust Committee, New Jersey Bankers Association and vice-president and trust officer, Guarantee Bank and Trust Company, Atlantic City, extending greetings to the trustmen. Another speaker on this program will be Benjamin Strong, president, United States Trust Company, New York City, whose subject will be "Common Stocks—The Big Challenge."

Tuesday, Sept. 24, 8 A. M.

The Agricultural Breakfast sponsored by the Agricultural Commission of the American Bankers Association will be held in the Vernon Room of Haddon Hall, with Chairman Harry W. Schaller presiding. Mr. Schaller is president, Citizens First National Bank, Storm Lake, Iowa. Guest speaker will be Dr. William I. Myers, dean, New York State College of Agriculture, Cornell University, Ithaca, whose topic will be "Agricultural Problems."

Tuesday, Sept. 24, 9:15 A. M.

The first general session of the convention will be held in the Ballroom of Convention Hall, with President Erle Cocke presiding. The order of business will include a Presentation of the Colors by the Color Guard, U. S. Naval Air Station, Atlantic City; invocation by Dr. Monroe F. Swilley, Jr., Second Ponce de Leon Baptist Church, Atlanta, Ga.; and an address by President Cocke.

The agenda of the first general session also includes a report of the official acts and proceedings of the Executive Council; report of the Nominating Committee; election of officers; and an address by Frank Pace, Jr., president, General Dynamics Corporation, New York City.

George F. Roberts



Malcolm Bryan



Benjamin Strong



William I. Myers





Frank Pace, Jr.



Roger M. Blough



Robert B. Anderson



Peter Thorneycroft

Wednesday, Sept. 25, 9:15 A. M.

The second general session of the convention will be held in the Ballroom of Convention Hall, with President Cocke presiding. Invocation will be by the Reverend George W. Lawrence, D. D., Ventnor Community Church, Ventnor City, N. J. In addition to a report by the Resolutions Committee, the following will address the convention: Roger M. Blough, chairman, board of directors, United States Steel Corporation, New York City; Robert B. Anderson, Secretary of the Treasury, Washington, D. C.; and the Honorable Peter Thorneycroft, Chancellor of the Exchequer, London, England.

Entertainment Schedule

Sunday, Sept. 22

4:00 P.M.—Reception and Tea—Music; Vernon Room, Garden Room, and English Lounge, Haddon Hall

8:45 P.M. — Howard Barlow's Symphony Orchestra; Warner Theatre, Arkansas Avenue and Boardwalk

Monday, Sept. 23

12 Noon—Ladies Luncheon, Fashion and "Take Off" Prizes—Ballroom, Convention Hall, Georgia Avenue and Boardwalk

Tuesday, Sept. 24

8:45 P.M. — Musical Memories. Ray Middleton, emcee, with Choralaires and soloists. Warner Theatre, Arkansas Avenue and Boardwalk

This scene portrays the first American Bankers Association convention, which was held in the Town Hall at Saratoga Springs, N. Y., in 1875. Since 1890, when the A.B.A. gathered in Saratoga Springs for the seventh time, the Association has had to seek more commodious accommodations. Now Atlantic City has passed Saratoga Springs in the number of A.B.A. conventions held there. When the A.B.A. meets in Atlantic City in September, it will be the tenth time it has met there since 1907



50 Years of A.B.A. Conventions

50 Years Ago, the Same As Today, Bankers Worked for Sound Fiscal Policies and Workable Bank Laws

FIFTY years is a pretty short span of time when measuring the history of civilization, yet much can be accomplished in a 50-year period. Consider, for example, the last 50! Nothing like it in all history—and these were the years in which BANKING evolved from a mere 39-page booklet to this 260-page issue.

Forty-nine years ago when BANKING was born, the American Bankers Association was but 32 years old and the educational arm of the Association, the American Institute of Banking, was a mere 7-year-old.

Monetary and Banking Reform

A half century ago the A.B.A. was in the midst of a vigorous movement for monetary and banking reform and progress. Now, coming around the complete circle, the A.B.A. is again actively assisting in a tremendous effort to bring banking and monetary laws up to date.

Special Currency Committee

A special Currency Committee was appointed in 1902 to urge remedial banking legislation. In 1907, a year before BANKING's birth, the annual convention of the Association adopted a resolution approving the continuation of the Committee and urging that it lend "its efforts for currency reform."

At its 1913 convention, the A.B.A. adopted a motion in which it "RESOLVED, That this Association will cooperate with any and all people in devising a financial system for this country which will place us on a par with the other great commercial and competing nations—a system which shall give the American people of all classes and conditions financial facilities and industrial advantages to which they are entitled."

The 1913 convention passed another motion having to do with monetary reform, which provided in part: "RESOLVED, That we commend the President, the Secretary of the Treasury, and Congress for their efforts to give this country an elastic as well as a safe currency, and pledge them our hearty support toward the enactment of proper legislation to that end."

The Federal Reserve Act was signed by the President on December 23, 1913.

Aids Robertson Bill

Following the 1956 convention and continuing into 1957, the Association devoted considerable time and effort to assisting in the preparation of the Financial Institutions Act of 1957, more commonly known as the Robertson bill. This measure—still under consideration by Congress—is corrective in nature and would clarify ambiguous language in existing banking statutes.

Another complete cycle has turned since the A.B.A. convention of 1911. At that convention in New Orleans, the A.B.A. endorsed the movement started in several state associations looking toward the improvement of agricultural and financial education for the farm boys and girls, and Federal agricultural demonstration work. It was "RESOLVED, That the president of the Association appoint a committee of seven to be known as the Committee on Agricultural Development and Education, to assist in the extension of this magnificent work." This Committee was later to be known as the Agricultural Commission.

In 1956 all 48 states qualified

(CONTINUED ON PAGE 196)



"How I'd love to ride up to our auto teller in one of these sedan chairs!"

Are You Taking The
IMPORTANT FIRST STEP
In Preparing For
SEMI-AUTOMATIC CHECK HANDLING?

All the new electronic bookkeeping systems require checks and deposit tickets to be prequalified by the imprinting of "sorting code numbers" and depositors' names.

Prequalifying by on-the-premises imprinting is *the important first step* in preparing for the near future. Now is the time to take this step.

It will be a year or longer before uncoded checks now in the hands of the public are used up. It will take this long also to familiarize your personnel and your customers with the necessity for prequalified checks and deposit tickets.

Advantages of On-The-Premises Encoding and Imprinting

You can avoid costly printing bills—you can conserve the time of employees—you can save storage space—by using on-the-premises imprinting equipment for prequalification.

The revolutionary THRIFTIMATIC ENCODER-IMPRINTER requires only two minutes to personalize and encode the first checkbook, and only one minute to process reorders for both regular and special checking. You will never have to give out unnumbered or non-personalized checks.

The THRIFTIMATIC PREQUALIFYING SYSTEM is fully compatible with any electronic sorting code number system which will follow A. B. A. approved procedures.

Write For Free Portfolio "The ThriftiMatic Prequalifying System"

This free portfolio will give you up-to-the-minute facts about sorting code numbers, and a wealth of other valuable information. The name tube system for new accounts, and the linotype name and number library for existing accounts are described in detail. Write us for the new portfolio: "The ThriftiMatic Prequalifying System."

THRIFTIMATIC CORPORATION

Leaders of on-the-premises check imprinting equipment since 1939—Suppliers to ThriftiCheck Service Corporation

100 PARK AVENUE · NEW YORK 17, N. Y.

50 Years of A.B.A. Conventions

(CONTINUED FROM PAGE 194)

for the Commission's Agricultural Award, established 28 years ago to evaluate the agricultural activities of the state bankers associations.

Clarifying Amendments

Immediately following the passage of the Federal Reserve Act, interest at conventions centered upon clarifying amendments to the act. From 1914 to 1920, A.B.A. conventions focused particular attention on wartime and postwar problems. High on the list of topics receiving attention were gold production, Treasury financing under the Liberty Loans, elimination of individual national bank notes in favor of a uniform currency, amendments to Section 5219 of the U. S. Revised Statutes, Federal Reserve membership for state banks and trust companies, national thrift, universal military training, bank reserve requirements, and branch banking.

At nearly every convention in the 1920s agriculture came up for discussion. Other topics receiving more or less regular attention were foreign trade, deflation, Federal budget, economy in Government, soldiers' bonus, taxation, branch banking, foreign investments, the Federal Reserve System, and state taxation of banks.

General economic conditions held the spotlight at the A.B.A. conventions in the early 1930s. Sharing the limelight were such subjects as branch banking, taxation, guaranty of bank deposits, Reconstruction Finance Corporation, the National Budget, unemployment relief, and international relations.

Economic conditions and the business outlook were uppermost in thought at the conventions held during the late 1930s. Taxation, branch banking, balanced budget, bank supervision and legislation, postal savings and Government lending agencies, credit, and a host of other subjects received thoughtful consideration at the conventions between 1935-1939. The country was emerging from its worst depression.

Defense financing, general business conditions, participation of banks in the war effort, bank lending policies, nondefense spending, subsidized and socialized credit, taxation, price controls, and small business and defense engaged attention of the conventions of the early 1940s.

In the late 1940s attention was focused on the return to normal economic and business conditions. High on the priority list for action at the Association's conventions were foreign policy, Government spending, taxation, veterans affairs, agriculture, bank lending policies, Government lending, Savings Bonds, housing and home financing, bank holding company legislation, inflation, preservation of the value of the dollar, and the Marshall Plan.

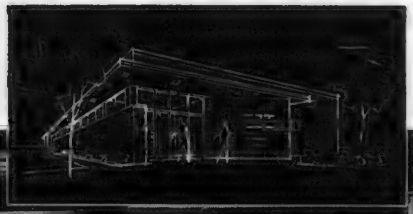
1950 Preoccupation

Although most people can recall the problems most likely to receive attention at A.B.A. conventions in the 1950s, here are a few: Government spending and financing, inflation, interest rates, voluntary credit controls, Government lending agencies, preservation of the dollar's soundness, taxation, the Treasury and the Federal Reserve System, world conditions and foreign policy, Federal budget, Savings Bonds program, banking education, business and credit conditions, Government reorganization, and savings and investments under monetary and credit restraints.

On the whole the same general aim runs through this brief 50-year history—a financially strong economy. It is clear that regardless of the nature of the problems confronting the nation, the American Bankers Association will be found taking a stand in favor of progress and stability.

There've been a good many changes in styles—architectural and otherwise—since this early morning scene was enacted on the boardwalk in Atlantic City. Since the A.B.A. held its thirty-third annual convention in Atlantic City in 1907, it has made return visits nine times, including the 83rd annual convention which will be held there September 22-25, 1957





West Side Branch, First National Bank
Richmond, Indiana



F. D. Gregg, President
First National Bank
Richmond, Indiana

"Le Febure Mobile Teller Units Have Given Us the Flexible, Economical Arrangement We Needed"

In planning its modern, attractive West Side Branch, the First National Bank of Richmond, Indiana, wanted a flexible, economical arrangement that could be adopted without sacrifice to beauty. LeFebure Mobile Teller Units solved this need . . . simplifying counter construction and blending harmoniously with the bank's attractive interior design.

According to Mr. Gregg, the tellers like the idea that teller accounting is automatically established. LeFebure Mobile Teller Units give each teller complete control and responsibility for his supplies, money and working materials, while allowing for changes in station assignment.

While the LeFebure line includes stock teller units that are applicable to most situations, no two banks are exactly alike . . . neither are their cash handling requirements. LeFebure trained representatives analyze your situation, design and recommend the exact units to fit your requirements. They have done this successfully in more than 1,000 different banks.

"Our experience with LeFebure Equipment has proven beyond a doubt that we made a wise choice when we selected LeFebure for planning assistance," says Mr. Gregg.

Something good always happens when a banker and LeFebure get together! If you don't already have a copy of the booklet, "The ABC of Planning Modern Teller Stations," we'll be happy to send you a copy. For ideas and improvements important to your future, get together with LeFebure.

Le Febure

CORPORATION **Cedar Rapids, Iowa**
Representatives in Most Principal Cities

can you afford to make this call?



George Eakins is a small businessman . . . owns a 10-man metal fabricating shop.
Net earnings—about $16,000 a year—and known around town as a young man going places.
Hopes someday to build an estate.
Might mean *new* business if you could talk to him more often—
Like other forward-looking banking trust officers you'd probably make more calls like this if you had the time . . . to make known your banking and trust facilities among people who are getting ahead . . . to get acquainted with more people in your community . . . and to build a reputation for your bank as a friendly and reliable place to do business.
That's why growing banks have found IMPACT, the weekly economic newsletter, an effective and inexpensive means of calling on regular and potential customers. Its quick, readable analyses of current developments in business, finance and government are saving reading time for thousands of bank customers. The format is carefully and tastefully designed for each individual bank, and special copy can emphasize your trust or bank services.
IMPACT can help you increase business, build your bank's prestige in the community, and maintain continuous contact with the select people you want to reach. The coupon below will bring you a four-week trial subscription to let you see for yourself what IMPACT will do for you.

MAIL COUPON TODAY!

BUSINESS NEWS ASSOCIATES, INC.
149 Broadway New York 6, N. Y.

Gentlemen: Please send me 4-week trial subscription to IMPACT.

Name _____
Bank _____
Street _____
City _____ *State* _____

YOU Are Invited to See the EDUCATIONAL DISPLAYS

ON behalf of 61 exhibitors in the A.B.A. Educational Displays in the Exhibition Hall, Atlantic City, BANKING extends its cordial invitation to all delegates to drop in and browse around.

Tie a string around your finger as a reminder to spend some time down the boardwalk to visit the displays before or after general sessions or during any free time you may have at your disposal. Exhibit hours are scheduled for your convenience from the opening of registration at 10 A.M. on Saturday, September 21, until the close of the last business session at noon on Wednesday.

Make it a point to spend a profitable hour or more checking "what's new" in bank equipment and the latest developments in almost every type of service adaptable to modern-day banking. For many years, the displays have been a feature of our general convention activities, and the growing attendance each year prompts exhibitors to make this a very special event.

The directory starting on page 200 will help you spot any product on your "shopping" list and the floor plan (pages 206, 207) will orient you to its location in the exhibit area. You will find a courteous corps of company delegates at each booth ready to demonstrate their wares and to explain the best methods of adapting their services to your operational problems. By "shopping" we mean "window shopping," for the visitor incurs no obligation whatsoever to buy.

A business show such as this is too full of special features to attempt to catalog them all. But, while you browse around do be sure to look in on the official A.B.A. displays of special educational services. Some 60 feet to the right of the Registration Desk will be space devoted to departmental services that are specifically designed for internal bank use and general public education.

See Magic City!

The Citizen and Southern Banks in Georgia invite you to inspect the Magic City display while you are in Atlantic City. This new permanent traveling unit is designed to tell banking's story to the public. It shows in terms of basic banking service how a typical bank contributes to the progress of the individuals and businesses it serves. During the convention it will be located near the Boardwalk and adjacent to the Chalfonte Hotel





The magic of the PITTCOMATIC opens doors at a feather touch!

United States National Bank in Denver, Colorado, utilizes the **Pittcomatic** automatic door opener to operate its heavy (850-lb.) doors. These doors are a combination of bronze and **Pittsburgh's Herculite®** Tempered Plate Glass. Architect: James S. Sudler, A.I.A., Denver, Col.

THIS VIEW of the entrance to the United States National Bank in Denver, Colorado, shows an unusual application of Pittsburgh's PITTCOMATIC automatic door opener. Whether it is to be used to open tempered all-glass, metal-framed or wood doors, the service given by PITTCOMATIC is exceptional. It is truly *"the nation's finest automatic door opener."*

Bankers all over the country have found that the PITTCOMATIC actually brings in more business in every department. For it pleases present customers, attracts new depositors, and makes the flow of traffic in and out of the building more efficient.

The PITTCOMATIC is magic-like in its operation . . . doors open at a feather touch. What's more, it is the safest automatic door opener available today. Here is a compact, easily installed device requiring no major structural changes in the building entrance. A double-acting power hinge, it is entirely self-contained, without visible operating mechanism. Its one-third horsepower motor uses no more electricity than the conventional home refrigerator. And the PITTCOMATIC is available for *handle, mat,* or *remote* operation.

We shall be pleased to send you complete information on the PITTCOMATIC . . . *Pittsburgh's* amazing automatic door opener. Simply fill in and return the convenient coupon below.

PITTCOMATIC®

. . . the nation's finest automatic door opener

PAINTS • GLASS • CHEMICALS • BRUSHES • PLASTICS • FIBER GLASS

PITTSBURGH PLATE GLASS COMPANY

IN CANADA: CANADIAN PITTSBURGH INDUSTRIES LIMITED

Pittsburgh Plate Glass Company
Room 7371, 632 Fort Duquesne Blvd.
Pittsburgh 22, Pa.

Without obligation on my part, please send me complete information on the PITTCOMATIC automatic door opener.

Name .....

Address .....

City ..... State .....

DIRECTORY OF EQUIPMENT, SERVICES, SUPPLIES

Company	Booth Numbers
ACCOUNTING SYSTEMS & EQUIPMENT	
Addressograph-Multigraph Corporation	91-94
Burroughs Corporation	82-86
Diebold, Incorporated	11-16
International Business Machines Corporation	68-71
LeFebure Corporation	20, 21
Monroe Calculating Machine Company, Inc.	111, 112
The National Cash Register Company	28-33
Recordak Corporation	17, 18
Remington Rand Division of Sperry Rand Corporation	99-106
ADDING MACHINES	
Burroughs Corporation	82-86
Monroe Calculating Machine Company, Inc.	111, 112
Remington Rand Division of Sperry Rand Corporation	99-106
ADDRESSING EQUIPMENT	
Addressograph-Multigraph Corporation	91-94
Block and Company, Inc.	76
ADVERTISING CLOCKS	
Radio Engineering Company	108 B
ADVERTISING MAPS	
Map Corporation of America	10
ADVERTISING POSTERS	
A.B.A. Advertising Department	58-62
Marwell Bank Displays	7 A
Nyce Poster Displays	7 B
ADVERTISING SERVICE	
A.B.A. Advertising Department	58-62
Advertisers Publishing Company	64
School Thrift, Incorporated	1
ADVERTISING SPECIALTIES	
Advertisers Publishing Company	64
Eastman Kodak Stores, Inc.	108 A
Radio Engineering Company	108 B
AIR CONDITIONING & HEATING	
Fedders-Quigan Corporation	42
York Corporation, Subsidiary of Borg-Warner Corporation	108, 109
AIR TRANSPORTATION	
Trans World Airlines, Inc.	50
ALARM EQUIPMENT & SYSTEMS	
Eastman Kodak Stores, Inc.	108 A
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
The Mosler Safe Company	34-39
AUTO PUNCH EQUIPMENT	
Burroughs Corporation	82-86
Remington Rand Division of Sperry Rand Corporation	99-106
AUTOMATIC CAFETERIAS	
Rudd-Melikian, Inc. (Kwik Kafe)	49
AUTOMATION	
Burroughs Corporation	82-86
Remington Rand Division of Sperry Rand Corporation	99-106
BALL POINT PENS	
Advertisers Publishing Company	64
BANK COMMUNITY CREDIT PLAN	
Addressograph-Multigraph Corporation	91-94
Burroughs Corporation	82-86

Company	Booth Numbers
BANK DESIGNERS—CONTRACTORS	
Bank Building and Equipment Corporation of America	47
The Cunneen Company	56
Herring-Hall-Marvin Safe Company	95-98
Remington Rand Division of Sperry Rand Corporation	99-106
BANK DIRECTORIES	
R. L. Polk & Co.	114
Rand McNally & Company	81
BANK HOLIDAY ANNOUNCEMENTS	
Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
BANK PRINTING	
Dowchex, Incorporated	2
Remington Rand Division of Sperry Rand Corporation	99-106
The Todd Company, Inc.	87, 88
BANK STATEMENTS	
Addressograph-Multigraph Corporation	91-94
Remington Rand Division of Sperry Rand Corporation	99-106
BANKING EDUCATION	
American Institute of Banking—Educational Section of the A.B.A.	58-62
BILL STRAPS	
Brandt Automatic Cashier Company	52, 53
BINDING EQUIPMENT AND SUPPLIES	
Block and Company, Inc.	76
Cummins-Chicago Corporation	74, 75
Dowchex, Incorporated	2
Remington Rand Division of Sperry Rand Corporation	99-106
BOOKKEEPING MACHINES	
Burroughs Corporation	82-86
Monroe Calculating Machine Company, Inc.	111, 112
The National Cash Register Company	28-33
Remington Rand Division of Sperry Rand Corporation	99-106
BOOKS	
The Combined Book Exhibit, Inc.	77
BUDGET BOOKS	
Advertisers Publishing Company	64
BUSES	
Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
Fenco Corporation	73
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
BUSINESS CARDS	
Woodbury and Company, Incorporated	22
CALENDARS	
Abbott Coin Counter Company, Inc.	107
Advertisers Publishing Company	64
Bank Products Company	90
Block and Company, Inc.	76
CALCULATORS	
Burroughs Corporation	82-86
Monroe Calculating Machine Company, Inc.	111, 112
Remington Rand Division of Sperry Rand Corporation	99-106

Company	Booth Numbers
CANCELING MACHINES	
Cummins-Chicago Corporation	74, 75
CARILLONS AND BELLS	
Radio Engineering Company	108 B
Schulmerich Carillons, Inc.	3
CHECK BOOK COVERS	
Coast Book Cover Company	46
CHECK CANCELERS	
Cummins-Chicago Corporation	74, 75
CHECK ENDORSERS & CERTIFIERS	
Abbott Coin Counter Company, Inc.	107
Burroughs Corporation	82-86
Cummins-Chicago Corporation	74, 75
CHECK IMPRINTERS	
Abbott Coin Counter Company, Inc.	107
CheckMaster, Inc.	79, 80
Dowchex, Incorporated	2
ThriftiCheck Service Corporation	24, 25
The Todd Company, Inc.	87, 88
CHECK PERSONALIZING & CODING	
Addressograph-Multigraph Corporation	91-94
CheckMaster, Inc.	79, 80
DeLuxe Check Printers, Inc.	19
Dowchex, Incorporated	2
The Todd Company, Inc.	87, 88
CHECK PRINTERS & WRITERS	
Addressograph-Multigraph Corporation	91-94
CheckMaster, Inc.	79, 80
Dowchex, Incorporated	2
The Todd Company, Inc.	87, 88
CHECK PROTECTORS	
The Todd Company, Inc.	87, 88
CHECK SIGNERS	
Cummins-Chicago Corporation	74, 75
The Todd Company, Inc.	87, 88
CHECK SORTERS AND HOLDERS	
Block and Company, Inc.	76
CHECK WRITERS	
Monroe Calculating Machine Company, Inc.	111, 112
The Todd Company, Inc.	87, 88
CHECKS AND CHECK SUPPLIES	
CheckMaster, Inc.	79, 80
DeLuxe Check Printers, Inc.	19
Dowchex, Incorporated	2
LaMonte & Son, George	4
Remington Rand Division of Sperry Rand Corporation	99-106
ThriftiCheck Service Corporation	24, 25
The Todd Company, Inc.	87, 88
CHRISTMAS CLUB PROMOTION	
A.B.A. Advertising Department	58-62
Advertisers Publishing Company	64
Block and Company, Inc.	76
CHRISTMAS CLUB SUPPLIES	
Rand McNally & Company	81
CHRISTMAS DISPLAYS	
National Decorators Supply Company	9
CLOCK STRIKE	
Radio Engineering Company	108 B
Schulmerich Carillons, Inc.	3

(CONTINUED ON PAGE 202)



Undeniably...

the finest vault door in the world

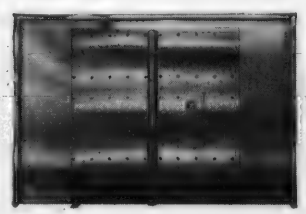
The magnificent Diebold-Basic 7-inch door carries on the tradition of leadership that has made the name Diebold synonymous with the world's finest banking equipment.

Utilizing basic geometric shapes for contemporary styling, design simplicity is the key note to the distinctive beauty of this "inspiration in steel." The security built into the door is the result of almost a century of experience in manufacturing equipment for protecting negotiable wealth the world over.

A choice of 48 styling options permits each installation to be selected as an aesthetic focal point in the architectural composition of the banking room. Write now for detailed information on the Diebold-Basic 7-inch Vault Door . . . undeniably, the finest in the world.

manufacturers of the World's Finest Banking Equipment

Diebold
INCORPORATED
915 Mulberry Road, S.E.
Canton 2, Ohio





N-439-DI

Diebold, Inc.
915 Mulberry Road, S.E. Canton 2, Ohio

I would like detailed information on the Diebold-Basic 7-inch Vault Door.

Bank_____

Individual_____ Title_____

Street_____

City_____ Zone____ State_____

(CONTINUED FROM PAGE 200)

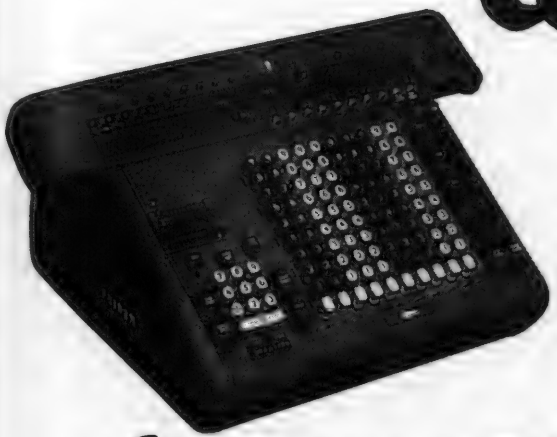
COMPANY	BOOTH NUMBERS
CLOSED CIRCUIT TELEVISION EQUIPMENT	
Radio Corporation of America	113
COIN ASSORTING, COUNTING & PACKAGING	
Abbott Coin Counter Company, Inc.	107
Block and Company, Inc.	76
Brandt Automatic Cashier Company	52, 53
COIN BANKS	
Advertisers Publishing Company	64
Banthrico International, Inc.	51
Koster, Dana & Barrell, Inc.	110
COIN BAG SEALS	
Bank Products Company	90
COIN BAGS	
Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
COIN CABINETS	
Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
COIN HANDLING EQUIPMENT & SUPPLIES	
Abbott Coin Counter Company, Inc.	107
Block and Company, Inc.	76
Brandt Automatic Cashier Company	52, 53
Johnson Fare Box Company	63
COIN PAYING MACHINES	
Brandt Automatic Cashier Company	52, 53
COIN WRAPPERS	
Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
Brandt Automatic Cashier Company	52, 53
COLLATORS	
Addressograph-Multigraph Corporation	91-94
COMMERCIAL DEPARTMENT SUPPLIES	
Remington Rand Division of Sperry Rand Corporation	99-106
COMMUNICATING SYSTEMS	
Block and Company, Inc.	76
The Western Union Telegraph Company	57
COMPOSING MACHINES	
Addressograph-Multigraph Corporation	91-94
COUNTER CASH PROTECTORS	
The Mosler Safe Company	34-39
COUNTER DISPLAYS & SIGNS	
Block and Company, Inc.	76
Walter E. Kutch Company	26
Marwell Bank Displays	7 A
COUPON PAYMENT SYSTEMS	
Burroughs Corporation	82-86
Cummins-Chicago Corporation	74, 75
LeFebure Corporation	20, 21
COUPONS	
LeFebure Corporation	20, 21
CUSTOMER RELATIONS	
Koster, Dana & Barrell, Inc.	110
CURRENCY STRAPS	
Bank Products Company	90
DATA PROCESSING	
Burroughs Corporation	82-86
Monroe Calculating Machine Company, Inc.	111, 112
DEPOSITORIES	
The Mosler Safe Company	34-39
DESK SIGNS	
Walter E. Kutch Company	26
DICTATING MACHINES	
Eastman Kodak Stores, Inc.	108 A
DIRECTORIES	
Block and Company, Inc.	76
Walter E. Kutch Company	26
Map Corporation of America	10
R. L. Polk & Co.	114
Rand McNally & Company	81
DIRECTIONAL SIGNS	
Walter E. Kutch Company	26
DIRECTORY ADVERTISING	
R. L. Polk & Co.	114
Rand McNally & Company	81
DISPLAYS	
A.B.A. Advertising Department	58-62
Marwell Bank Displays	7 A
DOOR PLATES	
Walter E. Kutch Company	26
DRIVE-IN BANKING EQUIPMENT	
Block and Company, Inc.	76
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
The Mosler Safe Company	34-39
DRIVE-IN SIGNS	
Walter E. Kutch Company	26
DRIVE-IN WINDOWS	
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
The Mosler Safe Company	34-39
DUPLICATING EQUIPMENT	
Addressograph-Multigraph Corporation	91-94
Block and Company, Inc.	76
Davidson Corporation	40, 41
Diebold, Incorporated	11-16
Eastman Kodak Stores, Inc.	108 A
Recordak Corporation	17, 18
EDUCATIONAL PLANS	
National Thrift Committee	23
School Thrift, Incorporated	1
ELECTRIC STAPLING MACHINES	
Swingline, Inc.	89
ELECTRICAL SIGNS	
American Sign & Indicator Corporation	44, 45
Radio Engineering Company	108 B
ELECTRONIC CARILLONS	
Radio Engineering Company	108 B
ELECTRONIC COMPUTERS	
Burroughs Corporation (ElectroData Division)	82-86
Remington Rand Division of Sperry Rand Corporation	99-106
ELECTRONIC DATA PROCESSING SYSTEMS	
Burroughs Corporation (ElectroData Division)	82-86
International Business Machines Corporation	68-71
Remington Rand Division of Sperry Rand Corporation	99-106
ENGRAVED BANK SIGNS AND FIXTURES	
Winters Stamp Manufacturing Company	27
FACSIMILE SYSTEMS	
The Western Union Telegraph Company	57
F.D.I.C. SIGNS	
Walter E. Kutch Company	26
FILING EQUIPMENT	
Block and Company, Inc.	76
Diebold, Incorporated	11-16
The Electrofile Corporation	63
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
Recordak Corporation	17, 18
Remington Rand Division of Sperry Rand Corporation	99-106
The Todd Company, Inc.	87, 88
FOLDING EQUIPMENT	
Davidson Corporation	40, 41
FOOT COMFORT CUSHIONS	
Abbott Coin Counter Company, Inc.	107
Block and Company, Inc.	76
FURNITURE	
Block and Company, Inc.	76
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
GOOD-WILL GIFT ITEMS	
Advertisers Publishing Company	64
The International Silver Company	54, 55
Koster, Dana & Barrell, Inc.	110
GREETING CARDS	
Advertisers Publishing Company	64
INCENTIVE PROGRAMS	
Advertisers Publishing Company	64
Cappel, MacDonald and Company	8
The International Silver Company	54, 55
INSTALMENT LOAN SYSTEMS	
Burroughs Corporation	82-86
The Electrofile Corporation	63
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
INSTALMENT PAYMENT SYSTEMS	
Burroughs Corporation	82-86
The Electrofile Corporation	63
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
INSULATED EQUIPMENT	
Block and Company, Inc.	76
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
The Mosler Safe Company	34-39
Remington Rand Division of Sperry Rand Corporation	99-106
INSURANCE (Credit—Accounts Receivable Hypothecation)	
American Credit Indemnity Company of New York	43
INSURANCE PROMOTION	
Advertisers Publishing Company	64
KEY CABINETS & BOARDS	
Block and Company, Inc.	76
LEGAL HOLIDAY NOTICES	
Walter E. Kutch Company	26
Nyce Poster Displays	7 B
LETTERHEADS	
Woodbury and Company, Incorporated	22
LOOSELEAF EQUIPMENT & SUPPLIES	
Block and Company, Inc.	76
Cummins-Chicago Corporation	74, 75
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
MAIL BAGS	
Block and Company, Inc.	76
MAPS	
Map Corporation of America	10
MECHANICAL PENCILS	
Advertisers Publishing Company	64
MICROFILM EQUIPMENT	
Burroughs Corporation	82-86
Diebold, Incorporated	11-16
Recordak Corporation	17, 18
Remington Rand Division of Sperry Rand Corporation	99-106

(CONTINUED ON PAGE 204)

For the bank moving steadily toward automatic figure-work—



two



FRIDEN FULLY AUTOMATIC CALCULATOR—
THE THINKING MACHINE OF AMERICAN BUSINESS

Nothing like it for brilliant flexibility and capacity. Performs more steps in figure-work without operator decisions than any other calculating machine ever developed. In many operations checks its own work for accuracy. Is easily operated by even green help. Watch the Friden Calculator speed and simplify figure-work on *Account Analysis, Foreign Exchange, Federal Reserve Rediscounts, Amortization, Percentages.*

remarkable

FRIDEN MODEL ABY—THE 10-KEY
NATURAL WAY ADDING MACHINE THAT MULTIPLIES

A complete adding-listing machine far advanced over any other adding machine at or near its price. Adds, subtracts, multiplies—provides automatic step-over of multiplicand. Patented Natural Way keyboard fits hand. Visible Check window shows each item before it is printed or added. By means of this Visible Check window, operators eliminate errors while work is in progress—no longer need to "go it blind." Many more step-ahead features.



machines

Invite in the man from Friden—he's a systems consultant as well as a salesman

Friden Calculating Machine Co., Inc., San Leandro, California. Commercial Controls Corporation, Rochester, N.Y., Subsidiary.
Friden sales, instruction and service throughout U.S. and the world.

(CONTINUED FROM PAGE 202)

COMPANY	BOOTH NUMBERS

MONEY ENVELOPES

Advertisers Publishing Company	64

MORTGAGE PROMOTION

Advertisers Publishing Company	64

NAMEPLATES

Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
Walter E. Kutch Company	26
Winters Stamp Manufacturing Company	27

NEW BUSINESS PROMOTIONS

A.B.A. Advertising Department	58-62
Advertisers Publishing Company	64
Banthrico International, Inc.	51
Cappel, MacDonald and Company	8
School Thrift, Incorporated	1
ThriftiCheck Service Corporation	24, 25

NIGHT DEPOSITORY

Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21

NIGHT DEPOSITORY BAGS

Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76

NUMBERING MACHINES

Block and Company, Inc.	76

PASS BOOKS

Coast Book Cover Company	46

PENS

Advertisers Publishing Company	64
Bank Products Company	90
Block and Company, Inc.	76

PERFORATORS

Abbott Coin Counter Company, Inc.	107
Cummins-Chicago Corporation	74, 75

PHOTOCOPIERS

Copease Corporation	72
Eastman Kodak Stores, Inc.	108 A
Recordak Corporation	17, 18
Remington Rand Division of Sperry Rand Corporation	99-106

PLAQUES

Advertisers Publishing Company	64
Block and Company, Inc.	76
Walter E. Kutch Company	26

PLASTIC BINDING

Cummins-Chicago Corporation	74, 75

POSTING SYSTEMS, EQUIPMENT

Block and Company, Inc.	76
Burroughs Corporation	82-86
Diebold, Incorporated	11-16
LeFebure Corporation	20, 21
Monroe Calculating Machine Company, Inc.	111, 112
The National Cash Register Company	28-33
Remington Rand Division of Sperry Rand Corporation	99-106

PROTECTION EQUIPMENT

Diebold, Incorporated	11-16
The Todd Company, Inc.	87, 88

PUBLIC RELATIONS AIDS

A.B.A. Public Relations Council	58-62
Koster, Dana & Barrell, Inc.	110
School Thrift, Incorporated	1
The Todd Company, Inc.	87, 88

PUNCH CARD EQUIPMENT

Diebold, Incorporated	11-16
International Business Machines Corporation	68-71
Remington Rand Division of Sperry Rand Corporation	99-106

REFERENCE MATERIAL

National Automobile Dealers Used Car Guide Company	5-7

COMPANY	BOOTH NUMBERS

REMEMBRANCE ADVERTISING

Advertisers Publishing Company	64
Block and Company, Inc.	76

ROTARY CARD FILES

The Mosler Safe Company	34-39

RUBBER AND TIME STAMPS

Block and Company, Inc.	76

SAFE DEPOSIT EQUIPMENT

Block and Company, Inc.	76
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
The Mosler Safe Company	34-39
Remington Rand Division of Sperry Rand Corporation	99-106

SAFE DEPOSIT PROMOTION

A.B.A. Advertising Department	58-62
Advertisers Publishing Company	64
Block and Company, Inc.	76

SAFES

The Mosler Safe Company	34-39

SAFETY EQUIPMENT

The Todd Company, Inc.	87, 88

SAFETY PAPERS

George LaMonte & Son	4
Remington Rand Division of Sperry Rand Corporation	99-106

SALES PROMOTION

Cappel, MacDonald and Company	8

SAVINGS DEPARTMENT SUPPLIES

LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106
School Thrift, Incorporated	1

SAVINGS PLANS

National Thrift Committee	23
Rand McNally & Company	81
School Thrift, Incorporated	1

SCHOOL SAVINGS

School Thrift, Incorporated	1

SECURITY SYSTEMS

Eastman Kodak Stores, Inc.	108 A

SERVICE AWARDS

The International Silver Company	54, 55
Walter E. Kutch Company	26

SHELF FILING

Remington Rand Division of Sperry Rand Corporation	99-106

SIGN DISPLAYS

Block and Company, Inc.	76
Radio Engineering Company	108 B

SIGNS

Abbott Coin Counter Company, Inc.	107
Advertisers Publishing Company	64
Banthrico International, Inc.	51
Block and Company, Inc.	76
Walter E. Kutch Company	26
Marwell Bank Displays	7 A

SILVERPLATED TABLEWARE

The International Silver Company	54-55

SORTING EQUIPMENT

Abbott Coin Counter Company, Inc.	107
Block and Company, Inc.	76
Brandt Automatic Cashier Company	52, 53
Burroughs Corporation	82-86
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106

SPECIAL CHECKING PLANS

Burroughs Corporation	82-86
CheckMaster, Inc.	79, 80
DeLuxe Check Printers, Inc.	19
Dowchex, Incorporated	2
ThriftiCheck Service Corporation	24, 25
The Todd Company, Inc.	87, 88

COMPANY	BOOTH NUMBERS

STAPLING MACHINES

Block and Company, Inc.	76
Swingline, Inc.	89

STATEMENTS OF CONDITION

Woodbury and Company, Incorporated	22

STATIONERY

Woodbury and Company, Incorporated	22

STEEL SHELVING

Block and Company, Inc.	76

TELLER COUNTER EQUIPMENT

Block and Company, Inc.	76
Diebold, Incorporated	11-16
Fenco Corporation	73
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106

TELLER MACHINES

Burroughs Corporation	82-86

TELLER TRUCKS

Abbott Coin Counter Company, Inc.	107
Bank Products Company	90
Block and Company, Inc.	76
Fenco Corporation	73
Herring-Hall-Marvin Safe Company	95-98
LeFebure Corporation	20, 21
Remington Rand Division of Sperry Rand Corporation	99-106

TEXTBOOKS

American Institute of Banking—Educational Section of the A.B.A.	58-62

TIME AND TEMPERATURE SERVICES

American Sign and Indicator Corporation	44, 45
Radio Engineering Company	108 B

TRAVEL SERVICE

Trans World Airlines, Inc.	50

TYPEWRITERS

Block and Company, Inc.	76
International Business Machines Corporation	68-71
Remington Rand Division of Sperry Rand Corporation	99-106

VACATION CLUB SUPPLIES

Rand McNally & Company	81

VALIDATING MACHINES

Burroughs Corporation	82-86
Cummins-Chicago Corporation	74, 75

VAULTS & VAULT EQUIPMENT

Abbott Coin Counter Company, Inc.	107
Block and Company, Inc.	76
Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
The Mosler Safe Company	34-39

VENDING MACHINES

Pepsi-Cola Company	65, 66
Rudd-Melikian, Inc. (Kwik Kafe)	49

WALK-UP WINDOWS

Diebold, Incorporated	11-16
Herring-Hall-Marvin Safe Company	95-98
The Mosler Safe Company	34-39

WASTE RECEPTACLES

Block and Company, Inc.	76

WESTMINSTER CHIME EQUIPMENT

Radio Engineering Company	108 B
Schulmerich Carillons, Inc.	1

WINDOW DISPLAYS

A.B.A. Advertising Department	58-62
Marwell Bank Displays	7 A

WRITING INSTRUMENTS AND ACCESSORIES

W. A. Sheaffer Pen Company	78

reasons why

out of the 10 leading

anks are now using

Mosler Revo-Files



1. USES PRESENT CARDS. With amazing Mosler Revo-File, no costly transposition is needed. Save $200 or more in change-over costs. Big savings in time and space over ordinary files.



EMOVE OR REFILE ONE CARD OR A HANDFUL instantly. Mosler Revo-File is only single drum rotary that holds cards without echanical attachment. No wear on cards or clerk. Real finger-tip ontrol.



3. CARDS CAN'T DROP OUT. Mosler Revo-File is the only file of its type that doesn't rely on notched cards that wear out in use. The patented, exclusive belt method of holding records in file assures complete protection against card "fall-out" or wear.



ILING IS FASTER, REFERENCE IS QUICKER with Mosler Revo-File as cards come to clerk" instead of clerk going to cards. Note auto-matic visual "V" permits easy reference to any card. Available n manual and automatic electric selector models.

* * * * *

For big volume filing Mosler Roto-File can accommodate more than 80,000 cards . . . has all exclusive features of Mosler Revo-File. Several clerks can work at same time.

Another fine product of The MOSLER SAFE Company

MOSLER REVO-FILE

FREE!



HOW TO MODERNIZE AN ACTIVE CARD FILE IN MINUTES

If you have 3,000 or more active card records of any type or size (including tabulating cards) which are used continuously for reference and posting, mail this coupon *today!*

Department B-234, REVO-FILE DIVISION,
THE MOSLER SAFE CO., 320 Fifth Ave., New York 1, N. Y.

Please send me complete information on Mosler Revo-File and how to modernize an active card file in minutes.

NAME_____ POSITION_____

COMPANY_____

ADDRESS_____

CITY_____ ZONE_____ STATE_____

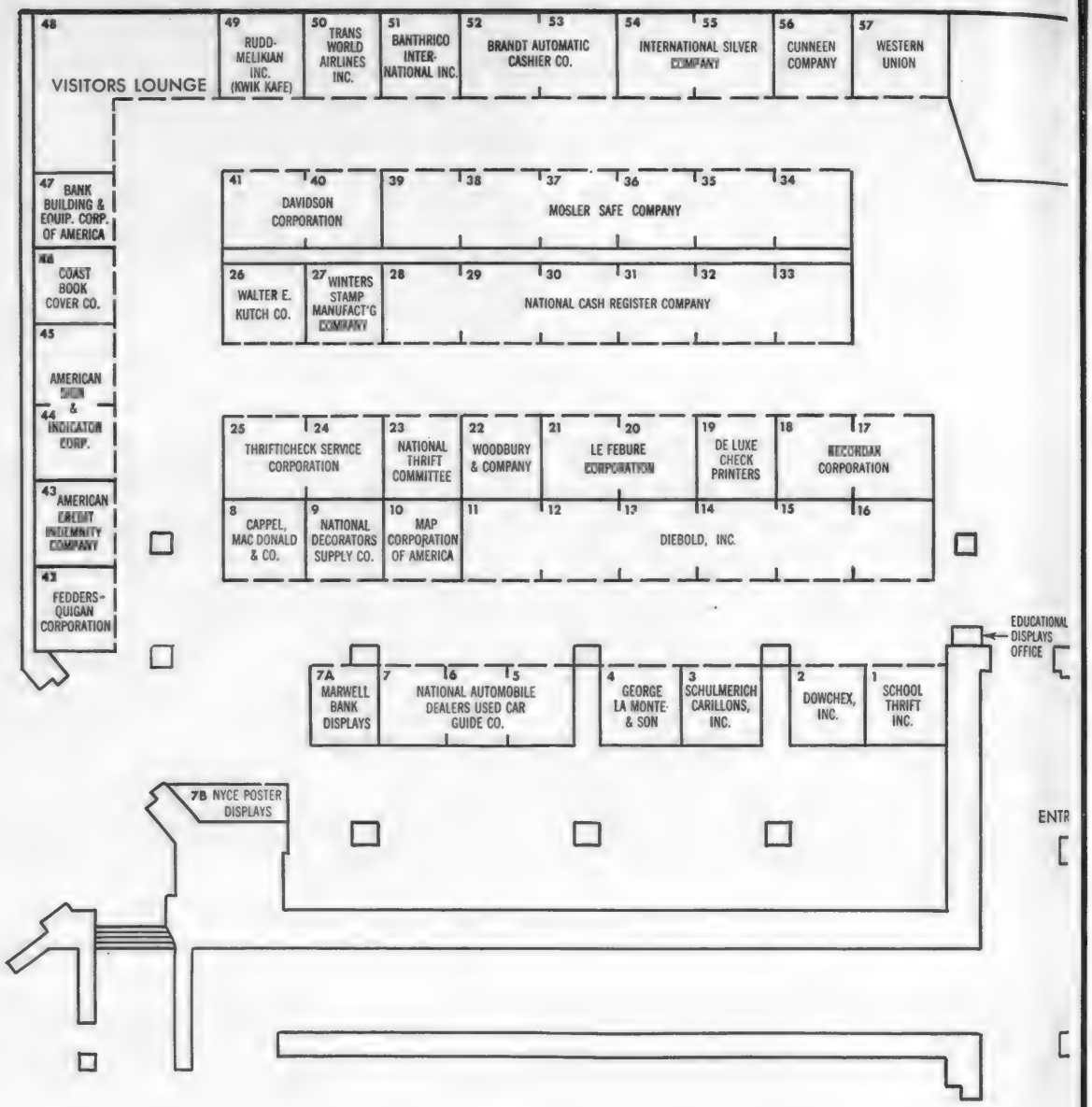
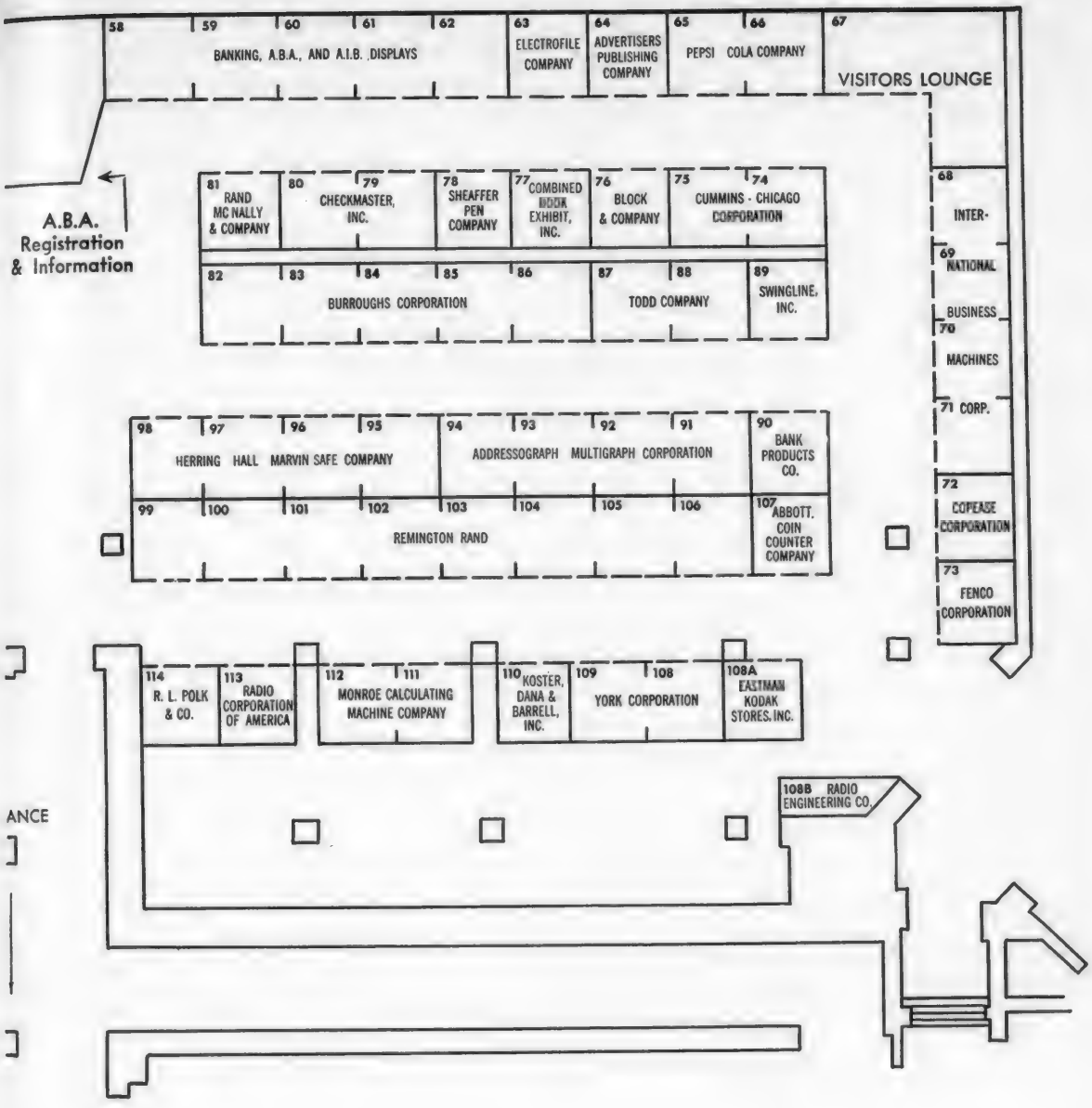


DIAGRAM OF

ATLANTIC CITY CONVENTION HALL,



THE EXHIBITS

ATLANTIC CITY, NEW JERSEY



CUSTOMER SERVICE COUNTERS

by Remington Rand cover them both

Both customer and teller benefit when these superlative new counters by Remington Rand are used in certain banking operations. They are ideal for use in Installment Loans and Safe-Deposit Departments – where tellers deal with customers and at the same time handle cash and refer to and maintain records. In the larger departments several units can be joined together in perfect harmony for maximum flexibility and convenience.

For the teller – all facilities and records for an entire operation are accommodated in these attractive customer service counters.

For the customer—every convenience for his comfort is offered . . . the counter shelf provides the perfect place for storing packages while the spacious counter top is being used for writing and transacting business.

Most important, full time point-of-use fire protection for vital records is now available in desk-height, certified, insulated counter units. For an estimate on a Customer Service Counter installation tailored to your specific requirements, contact your local Remington Rand representative. For FREE descriptive folder SC764 write today to Room 1946, 315 Fourth Avenue, New York 10, New York.

Remington Rand

DIVISION OF SPERRY RAND CORPORATION

315 FOURTH AVENUE, NEW YORK 10, NEW YORK

Advance Convention Registrations

TO AUGUST 9, 1957

ALABAMA

Adams, Roland L., and wife, President, Bank of York; Traymore
Akridge, William E., Jr., and wife, Vice President, First National Bank of Mobile; Ambassador
Allen, R. C., Jr., and wife, Vice President, Birmingham Trust National Bank, Birmingham; Shelburne
Andrews, Milton, and wife, President, Bank for Savings and Trusts, Birmingham; Traymore
Anthony, Eiland E., Sr., and wife, President, The Commercial Bank, Andalusia; Traymore
Bacon, Robert S., and wife, Executive Vice President, First National Bank of Mobile; Ambassador
Barnett, John B., and wife, President, The Monroe County Bank, Monroeville; Traymore
Barr, Alton P., Senior Executive Vice President, Exchange-Security Bank, Birmingham; Dennis
Bowman, William C., and wife, Chairman of the Board, The First National Bank of Montgomery; Traymore
Burns, Lucien P., and wife, President, The City National Bank of Selma; Traymore
Cleckler, Robert M., and wife, President, First National Bank, Childersburg; Traymore
Coleman, John S., and wife, President, Birmingham Trust National Bank, Birmingham; Chalfonte-Haddon Hall
Crow, James S., Vice President, The First National Bank of Birmingham; Traymore
Dean, Leonard Y., III, and wife, President, Eufaula Bank & Trust Company, Eufaula; Ambassador
Denniston, George, and wife, President, American National Bank & Trust Company, Mobile; Ambassador
Flowers, J. Drury, and wife, Vice President, The Dothan Bank and Trust Company, Dothan; Traymore
Gay, John W., and wife, President, The First National Bank, Scottsboro; Ritz-Carlton
Gentry, L. W., and family, Superintendent of Banks, Montgomery; Traymore
Hand, John A., President, The First National Bank of Birmingham; Traymore
Harper, S. Wallace, and wife, Vice President, Robertson Banking Company, Demopolis; Traymore
Hendrix, Clyde, Chairman of Board, Farmers & Merchants Bank of Madison, Decatur; Marlborough-Blenheim
Kennedy, Walter W., and wife, President, The First National Bank of Montgomery; Chalfonte-Haddon Hall
Ladd, Ernest F., Jr., and wife, Vice President, The Merchants National Bank of Mobile; Mayflower
Moody, Frank M., and wife, President, The First National Bank of Tuscaloosa; Ritz-Carlton
Morris, Howard J., and wife, Secretary, Alabama Bankers Association, Montgomery; Traymore
Naff, Holden, and wife, President, American Bank & Trust Company, Bessemer; Chalfonte-Haddon Hall
Neill, John H., Jr., and wife, President, Union Bank & Trust Company, Montgomery; Traymore
Ramsey, C. Norman, and wife, Vice President, Birmingham Trust National Bank, Birmingham; Chalfonte-Haddon Hall
Rice, Turner, and family, Vice President, Birmingham Trust National Bank, Birmingham; Traymore
Skelton, Leonard C., Assistant Cashier, The First National Bank of Birmingham; Traymore
Smith, A. D., and wife, Assistant Cashier, Birmingham Trust National Bank, Birmingham; Traymore
Tartt, Ted, and wife, Cashier, McMillan & Company, Bankers, Livingston; Mayflower
Terrell, Harvey, and wife, Executive Vice President, The First National Bank of Birmingham; Traymore
Thomas, Elgin O., and wife, Vice President, The First National Bank of Birmingham; Traymore
Turner, W. H., and wife, President, City National Bank, Dothan; Traymore
Walker, Earl F., and wife, Vice President, Traders & Farmers Bank, Haleyville; Mayflower
West, T. A., Jr., and wife, President, The First National Bank of Dothan; Claridge

ARIZONA

Bimson, Carl A., and wife, President, Valley National Bank, Phoenix; Shelburne
Coerver, William A., and wife, Vice President, The Bank of Arizona, Prescott; Ritz-Carlton
Felix, Louis J., and wife, President, Southern Arizona Bank & Trust Company, Tucson; Traymore
Hazeltine, Sherman, and wife, President, The Bank of Arizona, Prescott; Chalfonte-Haddon Hall
McEvoy, J. R., and wife, President, The First National Bank, Holbrook; Chalfonte-Haddon Hall
Montgomery, W. R., and wife, President, The Bank of Douglas, Phoenix; New Belmont

ARKANSAS

Baker, Roy L., Jr., and wife, Executive Vice President, The Security Bank, Harrison; Traymore
Bellamy, J. W., Jr., and wife, President, National Bank of Commerce, Pine Bluff; Traymore
Blewster, W. C., and wife, President, First National Bank of Magnolia; Ritz-Carlton
Burnett, Jeff, Secretary, Arkansas Bankers Association, Little Rock; Shelburne
Campbell, W. W., and wife, Chairman, National Bank of Eastern Arkansas, Forrest City; Chalfonte-Haddon Hall
Carson, Theo P., and wife, Assistant Bank Commissioner, Little Rock; Madison
Couch, Harvey C., Jr., and wife, President, Union National Bank, Little Rock; Ritz-Carlton
Gordon, Charles A., and wife, Chairman of the Board, The Simmons National Bank, Pine Bluff; Seaside
Hurley, Louis E., and wife, President, The Exchange Bank & Trust Company, El Dorado; Lafayette
Jernigan, Grover S., and wife, Executive Vice President, Merchants National Bank, Fort Smith; Ritz-Carlton
Lambert, Beverly J., Jr., and wife, President, Bank of West Memphis; Ambassador
Lewis, Herbert A., and wife, President, First National Bank, Fayetteville; Shelburne
McCarroll, Earl L., and wife, Executive Vice President, The First National Bank in Little Rock; Traymore
McKinney, H. C., Jr., and wife, President, The First National Bank of El Dorado; Seaside
Nichols, Garland D., and wife, Vice President, The First National Bank in Little Rock; Traymore
Orth, Charles H., Vice President, Union National Bank, Little Rock; Ritz-Carlton
Penick, James H., and wife, President, Worthen Bank & Trust Company, Little Rock; Marlborough-Blenheim
Ross, B. L., and wife, Chairman of Board, Phillips National Bank, Helena
Rushton, Joe F., and wife, Vice President, First National Bank of Magnolia; Ritz-Carlton
Simpson, Dick, and wife, Bank Commissioner, Little Rock; Madison
Spragins, C. Stuart, Vice President, The Commercial National Bank, Little Rock; Ambassador
Stone, Wayne A., and wife, President, The Simmons National Bank, Pine Bluff; Seaside
Sullivan, Dabbs, and wife, Chairman of the Board, Bank of Arkansas, Little Rock; Madison
Wilson, Kenneth Pat, and wife, President, Jacksonville State Bank, Jacksonville; Ambassador
Wilson, Stuart, and wife, President, The State National Bank of Texarkana; Traymore
Wilson, Thomas G., and family, Executive Vice President, First State Bank, Conway; Traymore

CALIFORNIA

Andrews, Wm. H., and wife, Senior Vice President, Citizens National Trust & Savings Bank of Los Angeles; Shelburne
Arnold, Oscar, Chairman of the Board, First National Bank of Ontario; New Belmont
Austin, Lloyd L., and wife, President, Security-First National Bank of Los Angeles; Shelburne
Barbieri, R. J., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Traymore
Bardt, Harry M., and wife, Vice President and Senior Trust Officer, Bank of America N.T. & S.A., San Francisco; Claridge
Beasley, Robert S., and wife, President, Beverly Hills National Bank & Trust Company, Beverly Hills; Shelburne
Beise, S. Clark, and wife, President, Bank of America N.T. & S.A., San Francisco; Chalfonte-Haddon Hall
Booth, Eldridge H., and wife, Senior Vice President and Senior Trust Officer, Title Insurance and Trust Company, Los Angeles; Traymore
Borden, Robert W., Vice President, Pacific Finance Corporation, Los Angeles; Ambassador
Borthwick, Anderson, and wife, President, First National Trust and Savings Bank of San Diego; Shelburne
Braunschweiger, Walter J., and wife, Executive Vice President, Bank of America N.T. & S.A., Los Angeles; Claridge
Breeden, John R., and wife, Assistant Vice President, American Trust Company, San Francisco; Dennis
Britt, Roy A., and wife, President, Citizens National Trust & Savings Bank of Los Angeles; Shelburne
Burkett, William A., Superintendent of Banks, San Francisco; Chalfonte-Haddon Hall
Chase, H. Stephen, and wife, Senior Vice President, American Trust Company, San Francisco; Dennis
Clark, George, Assistant Vice President, Security-First National Bank of Los Angeles; Traymore
Cook, Charles E., and wife, Director, Community Bank, Huntington Park; Marlborough-Blenheim
Cook, Ransom M., and wife, Senior Vice President, American Trust Company, San Francisco; Dennis

Cooley, Richard P., and wife, Vice President, American Trust Company, San Francisco; Dennis
Corlett, Benjamin C., and wife, Vice President, American Trust Company, San Francisco; Shelburne
Craig, Harold E., Vice President, Security-First National Bank of Los Angeles; Shelburne
Dana, Frank M., Vice President-Operations, Bank of America N.T. & S.A., San Francisco; Claridge
Dodds, Paul D., Senior Vice President, Security-First National Bank of Los Angeles; Shelburne
Dolde, H. C., and wife, Chairman of the Board, Bank of Whittier; Ritz-Carlton
Dunlap, D. Porter, and wife, Vice President and Manager, Bank of America N.T. & S.A., San Francisco; Madison
Faulkner, Hobart W., and wife, Executive Vice President and Cashier, Occidental Savings & Commercial Bank, North Hollywood; Ritz-Carlton
Feary, John Stuart, and wife, Vice President and Cashier, City National Bank of Beverly Hills; Shelburne
Greenberg, John, and wife, President, First State Bank of Lynwood; New Belmont
Greenwood, George J., and wife, Vice President, The Bank of California, N.A., San Francisco; Marlborough-Blenheim
Haglund, Roy L., and wife, Vice President and Cashier, Citizens National Trust & Savings Bank of Riverside; Ritz-Carlton
Hale, Prentis C., Treasurer, Southern California Edison Company, Los Angeles; Shelburne
Hannahs, Lynn T., Jr., Vice President, California Bank, Los Angeles; Claridge
Harding, Harry J., and wife, President, The First National Bank of Pleasanton; Chalfonte-Haddon Hall
Hasenjaeger, Lee J., and wife, Vice President, California Bank, Santa Ana; Claridge
Hoffman, Claire Giannini, Director, Bank of America N.T. & S.A., San Francisco; Claridge
Holway, Darwin A., Vice President, California Bank, Los Angeles; Claridge
Hoon, Barney W., Manager, Loomis Armored Car Service, San Francisco
Hubbard, M. Vilas, and wife, President, Citizens Commercial Trust & Savings Bank of Pasadena; Shelburne
Hudner, Chas. W., President, Federal Intermediate Credit Bank of Berkeley; Dennis
Humphrey, Frank L., Vice President, Security-First National Bank of Los Angeles; Shelburne
King, Frank L., and wife, President, California Bank, Los Angeles; Claridge
Lahey, Donald C., and wife, Vice President, American Trust Company, San Francisco; Dennis
Larsen, Otto B., and wife, President, Pajaro Valley Bank, Watsonville; Seaside
Lawler, Oscar T., Senior Vice President, Security-First National Bank of Los Angeles; Shelburne
Lipman, J. C., and wife, Vice Chairman of the Executive Committee, Union Bank & Trust Company of Los Angeles; Chalfonte-Haddon Hall
Low, E. Herrick, and wife, Vice Chairman of the Board, First Western Bank & Trust Company, San Francisco; Claridge
Lundborg, Louis B., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Claridge
Lundgren, Henry, Treasurer and Assistant Secretary, Pacific Finance Corporation, Los Angeles; Ambassador
Lutgens, Harry, and wife, Publisher, Western Banker, San Francisco; Dennis
Madson, H. P., and wife, President, Pico Citizens Bank, Pico; Dennis
Mangels, Hermann N., and wife, President, Federal Reserve Bank of San Francisco; Dennis
Manning, Irving, Vice President, Crocker-Anglo National Bank, San Francisco; Marlborough-Blenheim
McCook, Fonda, and wife, President, National City Bank of Long Beach; Shelburne
McElney, James L., Vice President, California Bank, Los Angeles; Claridge
McPheeters, Bruce W., Vice President, Security-First National Bank of Los Angeles; Shelburne
Mennenga, Oscar R., and wife, Executive Manager, California Bankers Association, San Francisco; Chalfonte-Haddon Hall
Miller, John M., Vice President, California Bank, Los Angeles; Claridge
Milligan, A. A., and wife, President, Bank of A. Levy Incorporated, Oxnard; Marlborough-Blenheim
Murphy, Wm. J., and wife, Chief Deputy, Superintendent of Banks, San Francisco; Chalfonte-Haddon Hall
Neary, William C., and wife, Vice President, Union Bank & Trust Company of Los Angeles; Chalfonte-Haddon Hall
Olson, H. Everett, Vice President-Finance, Carnation Company, Los Angeles; Ambassador
Paulson, Thomas A., Assistant Vice President, Security-First National Bank of Los Angeles; Shelburne
Pearman, C. R., and wife, President, Community Bank, Huntington Park; Marlborough-Blenheim
Peterson, P. Leroy, and wife, President, Security State Bank of Turlock; New Drake
Pierotti, Roland, and wife, Assistant to the President, Bank of America N.T. & S.A., San Francisco; Traymore
Reily, John M., Treasurer, Carnation Company, Los Angeles; Ambassador
Reynolds, Basil C., Vice President and Secretary, Pacific Finance Corporation, Los Angeles; Ambassador
Ritchie, C. H., and wife, Vice President and Treasurer, Allied Building Credits, Inc., Los Angeles; Jefferson
Roberts, Fred C., and wife, Executive Vice President, Farmers & Merchants Bank of Central California, Lodi
Royle, Harold M., and wife, Executive Vice President, The First National Trust and Savings Bank of San Diego
Rutherford, J. J., and wife, President, The First National Bank of Vista; Marlborough-Blenheim
Scholle, Oliver C., and wife, Vice President, First Western Bank & Trust Company, San Francisco; Claridge
Schumacher, R. W., and wife, Manager, The San Francisco Clearing House, San Francisco; Chalfonte-Haddon Hall
Shelton, James E., and wife, Chairman of the Board, Security-First National Bank of Los Angeles; Shelburne
Smith, Harry R., and wife, Vice President, Bank of America N.T. & S.A., San Francisco; Ambassador
Smith, W. H., and wife, Vice President, Crocker-Anglo National Bank, San Francisco; Marlborough-Blenheim
Syer, R. D., President, Allied Building Credits, Inc., Los Angeles; Jefferson
Taplin, William H., and wife, Vice President, American Trust Company, San Francisco; Dennis
Tapp, Jesse W., and wife, Chairman of the Board, Bank of America N.T. & S.A., Los Angeles; Chalfonte-Haddon Hall
Thompson, N. John, Vice President, First Western Bank and Trust Company, San Francisco; Claridge
Tweter, Clifford, Executive Vice President, California Bank, Los Angeles; Claridge
Vaughan, Earl I., Vice President, Bank of America N.T. & S.A., Los Angeles; Ritz-Carlton
Volk, Harry J., and wife, President, Union Bank & Trust Company of Los Angeles; Chalfonte-Haddon Hall
Wheeler, Charles E., and wife, Vice President, Citizens National Trust & Savings Bank of Los Angeles; Shelburne
Winfrey, Victor H., Vice President, California Bank, Los Angeles; Claridge
Yeary, Robert C., and wife, President, Pacific State Bank, Hawthorne; Claridge

CANADA

Clark, C. B., Supervisor of Banking Arrangements, The Royal Bank of Canada, Montreal; Chalfonte-Haddon Hall
Collie, Wallace H., and wife, Superintendent, Bank of Montreal; Marlborough-Blenheim
Dagg, Harvey M., and wife, Supervisor, Business Development Department, The Bank of Nova Scotia, Toronto; Madison
Ernst, Edward R., Superintendent, International Department, Bank of Montreal; Ambassador
Nicks, F. W., General Manager, The Bank of Nova Scotia, Toronto; Shelburne
Rutledge, John J., and wife, Assistant General Manager, The Canadian Bank of Commerce, Toronto; Ambassador
Scott, H. Duke, and wife, Superintendent of Foreign Business, Imperial Bank of Canada, Toronto; Seaside
Williams, A. E., and wife, Supervisor, Foreign Department, The Bank of Nova Scotia, Toronto; Madison

COLORADO

Aiff, George, Vice President, Denver National Bank, Denver; Marlborough-Blenheim
Bailey, Robin B., and wife, President, First National Bank of Pueblo; Traymore
Barkley, Forrest L., President, Colorado State Bank, Denver; Claridge
Bloedorn, J. H., and wife, President, The Farmers State Bank, Fort Morgan; Ritz-Carlton
Bourne, W. C., and wife, President, McClave State Bank, McClave; Traymore
Brooks, Elwood M., and wife, Chairman of the Board, The Central Bank and Trust Company, Denver; Ambassador
Cullen, Neil R., and wife, Chairman of the Board, North Denver Bank, Denver; Ritz-Carlton
Fitzgerald, L. E., and wife, President, Farmers State Bank, Yuma; Colton Manor
Hamilton, Weldon B., and wife, Executive Vice President, Cherry Creek Bank, Denver; Ambassador
Hazlett, W. L., and family, President, Bank of Aurora; Mayflower
Hilton, E. Kirk, and wife, President, The Mercantile Bank & Trust Company, Boulder; Claridge
Holt, Bowers, and wife, Vice President and Cashier, First National Bank, Springfield; Traymore
King, Neil L., Vice President, The First National Bank of Denver; Traymore
Kugeler, Henry A., Chairman of the Board, Denver National Bank, Denver; Marlborough-Blenheim
Manahan, Vern, and wife, Vice President and Cashier, The Home State Bank, Loveland; Ambassador
Mitchell, John C., Vice President, Denver National Bank, Denver; Marlborough-Blenheim
Murray, H. O., and wife, Executive Vice President, Union National Bank in Denver; Traymore
Perenyi, Etienne, and wife, President, North Denver Bank, Denver; Ritz-Carlton
Puckett, Cecil, and wife, Vice President, Federal Reserve Bank of Kansas City, Denver; Marlborough-Blenheim
Roberts, Neil F., and wife, Executive Vice President, United States National Bank, Denver; Claridge
Robertson, W. L., and family, Vice President, The Colorado National Bank of Denver; Mayflower
Scarboro, James C., and wife, Secretary, Colorado Bankers Association, Denver; Ritz-Carlton
Schiffman, S. W., and wife, President, First National Bank, Trinidad; Traymore
Swanson, T. C., and wife, President, The Pueblo Savings and Trust Company, Pueblo; Claridge

AMERICAN TRUST COMPANY

San Francisco

Statement of Condition, June 30, 1957

RESOURCES		LIABILITIES		
Cash on Hand and in Banks	$ 273,512,803.65	Deposits		$1,454,861,787.35
U. S. Government Obligations	342,934,439.09	Acceptances Outstanding		1,795,810.36
State, County, and Municipal Bonds	66,914,379.95	Reserve for Unearned Discount		14,352,038.14
Other Bonds and Securities	25,592,485.67	Reserve for Interest, Taxes, etc.		9,398,035.00
Stock in Federal Reserve Bank	2,400,000.00	Other Liabilities		2,840,353.09
Loans and Discounts	851,200,681.88	Capital Funds:		
Bank Premises and Equipment	15,049,973.86	Capital Stock ($10.00 par value)	$27,812,500.00	
Other Real Estate	1.00	Surplus	52,187,500.00	
Customers' Liability Under Acceptances	1,783,605.58	Undivided Profits	27,816,097.58	107,816,097.58
Accrued Interest Receivable and Other Assets	11,675,750.84			
Total Resources	$1,591,064,121.52	Total Liabilities		$1,591,064,121.52

United States Government and other securities carried at $189,681,168.08 are pledged to secure U. S. Government Deposits, other public funds, trust deposits, and for other purposes as required or permitted by law.

DIRECTORS

FRAZER A. BAILEY
San Francisco

WAKEFIELD BAKER
President, Baker & Hamilton

KENNETH K. BECHTEL
Chairman of the Board
Industrial Indemnity Company

COLBERT COLDWELL
Coldwell, Banker & Company

PETER COOK, JR.
Rio Vista

RANSOM M. COOK
Senior Vice President

PAUL L. DAVIES
Chairman of the Board, Food Machinery and Chemical Corporation

CHARLES ELSEY
San Francisco

B. R. FUNSTEN
President, B. R. Funsten & Co.

HENRY Q. HAWES
Senior Vice President
McCann-Erickson, Inc.

WILLIAM L. KEADY
President, Fibreboard Paper Products Corporation

HARRIS C. KIRK
President

J. R. KNOWLAND
Publisher, Oakland Tribune

DANIEL E. KOSHLAND
President, Levi Strauss & Company

ROGER D. LAPHAM
San Francisco

JAMES K. LOCHEAD
Chairman of the Board

DONALD MACLEAN
President, California and Hawaiian Sugar Refining Corporation

J. W. MAILLIARD, III
Vice President
Mailliard & Schmiedell

DONALD H. McLAUGHLIN
President, Homestake Mining Company

ROBERT W. MILLER
Chairman of the Board
Pacific Lighting Corporation

GEORGE G. MONTGOMERY
President, Kern County Land Company

HERMAN PHLEGER
San Francisco

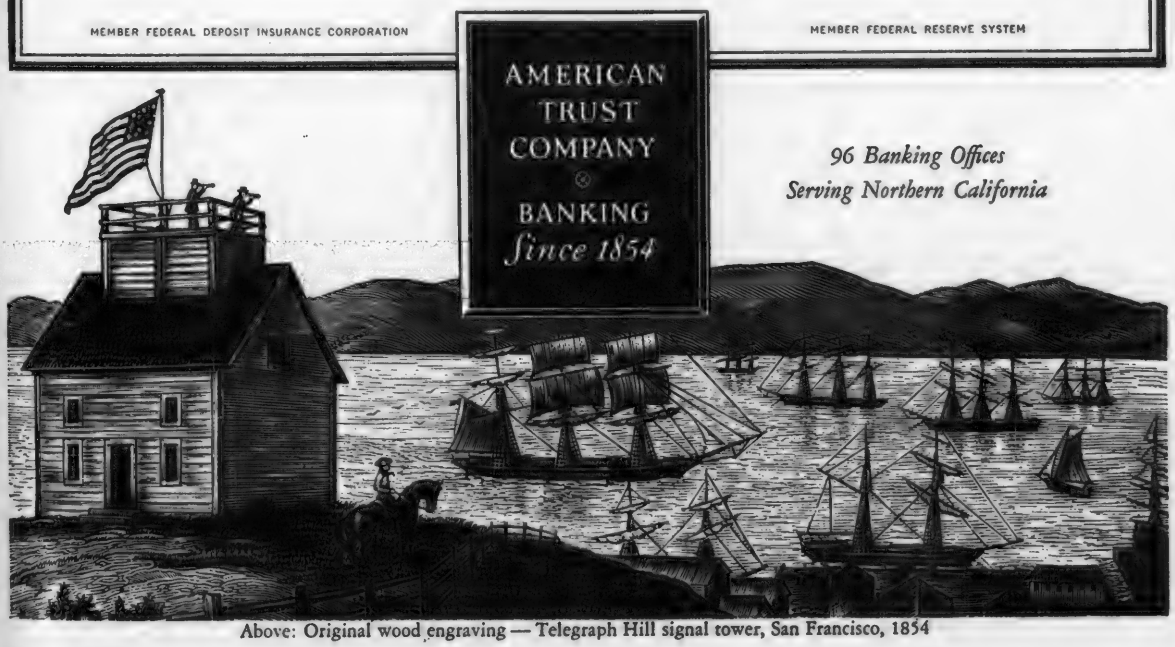
ALLAN SPROUL
Kentfield

MARK R. SULLIVAN
President, The Pacific Telephone and Telegraph Company

BEN F. WOOLNER
Attorney

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

MEMBER FEDERAL RESERVE SYSTEM



96 Banking Offices
Serving Northern California

Above: Original wood engraving — Telegraph Hill signal tower, San Francisco, 1854

Thomas, R. H., and wife, President, The First National Bank of Greeley; Marlborough-Blenheim
Towne, R. A., and wife, President, Security State Bank, Sterling; Ritz-Carlton
Uhl, Joseph A., and wife, Chairman of the Board, Cherry Creek Bank; Denver; Ambassador
Van Dittie, Leo, and wife, Vice President, The Central Bank & Trust Company, Denver; Ambassador
Welborn, John B., Vice President, The First National Bank of Denver; Traymore
White, Clare W., and wife, Vice President, The First National Bank in Loveland; Ritz-Carlton
Williams, T. Arthur, and wife, Vice President, The Central Bank & Trust Company, Denver; Ambassador
Woodbridge, E. G., and wife, Chairman of Board, Colorado Savings & Trust Company, La Junta; Ambassador

CONNECTICUT

Arnold, Forrest D., and wife, President and Treasurer, New Milford Savings Bank, New Milford; Marlborough-Blenheim
Atkins, J. Gordon, and wife, Vice President and Secretary, The Stamford Trust Company, Stamford; Ambassador
Ball, Raymond C., and wife, President, The Connecticut Bank and Trust Company, Hartford; Claridge
Beach, E. Merrill, Senior Vice President, The Connecticut National Bank, Bridgeport; Ambassador
Beardsley, John F., Secretary, Hartford Accident and Indemnity Company, Hartford; Senator
Bolles, Calvin C., and wife, Vice President, The Connecticut Bank and Trust Company, Hartford; Dennis
Browne, John F., Vice President and Cashier, The Connecticut National Bank, Bridgeport; Ambassador
Buell, Robert C., Jr., Vice President, Hartford National Bank and Trust Company, New London; Traymore
Callanan, Paul E., Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Chandler, Josiah B., Executive Manager, Connecticut Bankers Association, Hartford; Dennis
Davis, Abbott H., and wife, President, The New Haven Bank N.B.A., New Haven; Dennis
Dudkowski, Chester L., and wife, President, The Jewett City Trust Company, Jewett City; Abbey
Enders, Ostrom, President, Hartford National Bank and Trust Company, Hartford; Traymore
Freese, Carl G., and wife, President, Connecticut Savings Bank of New Haven; Ambassador
Glover, Milton H., Senior Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Guillard, George W., Senior Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Harris, Reese H., Jr., Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Ritz-Carlton
Hawley, Alexander, Vice President, The Connecticut National Bank, Bridgeport; Ambassador
Hewitt, David C., Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Hudson, Frederic E., and wife, President, The Second National Bank of New Haven; Traymore
Jefferson, Beth W., Woodbury Savings Bank, Woodbury; Marlborough-Blenheim
Kernathan, Alice C., Assistant Treasurer, Woodbury Savings Bank, Woodbury; Marlborough-Blenheim
Lashar, William L., Senior Vice President, The Connecticut National Bank, Bridgeport; Ambassador
Lyon, Charles J., and wife, President, Society for Savings, Hartford; Mayflower
Lyons, Gibbs, and wife, President, The First-Stamford National Bank & Trust Company, Stamford; Chalfonte-Haddon Hall
Macdonough, Wellington C., Vice President and Trust Officer, Hartford National Bank and Trust Company, Hartford; Traymore
Main, Harold C., and wife, President, The Black Rock Bank and Trust Company, Bridgeport; Claridge
Miller, Edward L., Senior Vice President, The Connecticut National Bank, Bridgeport; Ambassador
Murphy, William A., and wife, Executive Vice President, The Stamford Trust Company, Stamford; Ambassador
Pierce, Henry H., Jr., and wife, Bank Commissioner, Hartford; Traymore
Rapport, Richard, Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Read, Harold E., and wife, Senior Vice President, The Connecticut Bank and Trust Company, Hartford; Ritz-Carlton
Roberts, Harold W., and wife, Executive Secretary, The Savings Bank Association of Connecticut, Hartford; Ambassador
Robinson, Barclay, Senior Vice President, Hartford National Bank and Trust Company, Hartford; Traymore
Robinson, John C., and wife, Cashier, The Second National Bank of New Haven; Traymore
Shea, Lewis A., President, The Connecticut National Bank, Bridgeport; Ambassador
Shippee, Lester E., Chairman, The Connecticut Bank & Trust Company, Hartford; Dennis
Sokel, George J., President, Home National Bank & Trust Company, Meriden; Dennis
Stamm, Earle W., and wife, Senior Vice President, Hartford National Bank and Trust Company, New London; Traymore
Stebbins, George H., President, The Simsbury Bank & Trust Company, Simsbury; Mayflower
Sturm, Andrew C., Associate Superintendent, Fidelity Department, Hartford Accident and Indemnity Company, Hartford; Senator
Swanson, Edgar V., Vice President and Associate Trust Officer, The Home National Bank & Trust Company, Meriden; Dennis
Tobie, L. A., and wife, President and Treasurer, The Meriden Savings Bank, Meriden; Colton Manor
Trombley, Ernest F., and wife, The Black Rock Bank & Trust Company, Bridgeport; Claridge
Welch, G. Harold, and wife, Senior Vice President, The New Haven Bank N.B.A., New Haven; Colton Manor
Whitney, Frank G., President, The Torrington National Bank & Trust Company, Torrington; Chalfonte-Haddon Hall

CUBA

del Real, Gregorio, and wife, Secretary, Cuban Bankers Association, Havana; Dennis
Garcia-Guzman, Raul, Manager, Banco Continental Cubano, Havana; Dennis
Menéndez y Pérez, José Antonio, and wife, Secretary and General Manager, Financiera Nacional de Cuba, Havana; Ritz-Carlton
Pedroso, Victor M., and wife, President, Cuban Bankers Association, Havana; Dennis
Pérez Echemendía, Pablo Roberto, Vice President, Industrial Bank, Havana; Marlborough-Blenheim

DELAWARE

Baldt, Carl B., Vice President and Treasurer, Wilmington Trust Company, Wilmington; Claridge
Baldwin, O. H. P., and wife, President, Farmers Bank of the State of Delaware, Wilmington; Ritz-Carlton
Cooch, Richard L., Vice President and Secretary, Equitable Security Trust Company, Wilmington; Seaside
Denham, William B., Vice President, Wilmington Trust Company, Wilmington; Claridge
Donohue, Frank M., Vice President, Wilmington Trust Company, Wilmington; Claridge
Edmonds, George P., President, Wilmington Trust Company, Wilmington; Claridge
Horsey, Harold W., Vice President, Wilmington Trust Company, Wilmington
Hughes, Randolph, State Bank Commissioner, Dover; Chalfonte-Haddon Hall
Jessup, John B., Chairman of the Board, Equitable Security Trust Company, Wilmington; Seaside
MacLeod, George M., Vice President, Equitable Security Trust Company, Wilmington; Seaside
Messick, Edwin P., and wife, Executive Vice President, The First National Bank & Trust Company, Milford; Seaside
Morrow, Edward B., and wife, Vice President, Hercules Powder Company, Wilmington; Ambassador
Munson, Lewis S., Jr., Vice President, Wilmington Trust Company, Wilmington; Claridge
Paton, William K., and wife, Chairman of the Board and President, Farmers Bank of the State of Delaware, Dover; Dennis
Scott, Henry P., III, Vice President, Wilmington Trust Company, Wilmington; Claridge
Tyndall, Marshall C., Sr., Vice President, Equitable Security Trust Company, Wilmington; Seaside
Willis, Gordon, and wife, Senior Vice President, Farmers Bank of the State of Delaware, Dover; Dennis

DISTRICT OF COLUMBIA

Addison, F. G., Jr., President, Security Bank, Washington; Claridge
Allison, Jas. W., and wife, Consultant, Board of Governors of the Federal Reserve System, Washington; Chalfonte-Haddon Hall
Anderson, Robert B., Secretary of the Treasury, Washington
Baker, Robert C., Executive Vice President, American Security & Trust Company, Washington; Claridge
Baughman, J. Stanley, and wife, President, Federal National Mortgage Association, Washington; Marlborough-Blenheim
Bell, Daniel W., and wife, President and Chairman of the Board, American Security & Trust Company, Washington; Claridge
Bisselle, Hulbert T., and wife, President, The Riggs National Bank, Washington; Claridge
Blowers, George C., and wife, Director, Export-Import Bank of Washington; Chalfonte-Haddon Hall
Boes, Thelma, American Bankers Association, Washington; Chalfonte-Haddon Hall
Brott, J. O., General Counsel, American Bankers Association, Washington; Chalfonte-Haddon Hall
Burgess, W. Randolph, and wife, Under Secretary of the Treasury, Washington; Traymore
Byrne, Anthony J., and wife, Senior Vice President, The Munsey Trust Company, Washington; Traymore
Cardon, Robert L., Clerk and Counsel, House Banking and Currency Committee, Washington; Saxony Motel
Carson, Thomas D., and wife, Assistant to the President, National Metropolitan Bank of Washington; Shelburne
Christie, John M., and wife, Vice President, The Riggs National Bank, Washington; Dennis
Coburn, Royal L., and wife, General Counsel, Federal Deposit Insurance Corporation, Washington, Chalfonte-Haddon Hall
Cook, H. Earl, and wife, Washington; Chalfonte-Haddon Hall

Cotter, Alice, Office of the Comptroller of the Currency, Washington; Chalfonte-Haddon Hall
DeHority, Edward H., Chief, Division of Examination, Fed-

Platt, Charles M., Associate Editor, U. S. News & World Report, Washington; Chalfonte-Haddon Hall
Poston, Robert R., Counsel for Subcommittee on Housing,

Barnett, William R., and wife, Executive Vice President, Barnett National Bank, Jacksonville; Mayflower
Bassett, Harry Hood, Assistant to the President, The First

Haddon Hall

Security Trust Company, Wilmington; Seaside

Hall

Cotter, Alice, Office of the Comptroller of the Currency, Washington; Chalfonte-Haddon Hall

DeHority, Edward H., Chief, Division of Examination, Federal Deposit Insurance Corporation, Washington; Seaside

Duvall, Edward, Jr., and wife, Vice President, The Riggs National Bank, Washington; Dennis

Emmons, Glenn L., and wife, Commissioner of Indian Affairs, Department of the Interior, Washington; Chalfonte-Haddon Hall

Engles, W. Norbert, Deputy Administrator, Small Business Administration, Washington; Marlborough-Blenheim

Erickson, Mary Lou, American Bankers Association, Washington; Chalfonte-Haddon Hall

Esgate, A. T., Deputy Governor, Farm Credit Administration, Washington; Traymore

Fleming, Robert V., and wife, Chairman, The Riggs National Bank, Washington; Traymore

Garwood, G. W., and wife, Deputy Comptroller of the Currency, Washington; Chalfonte-Haddon Hall

Gidney, Ray M., and wife, Comptroller of the Currency, Washington; Chalfonte-Haddon Hall

Goodman, Glenn M., Assistant Director, Division of Examinations, Federal Reserve Board, Washington; Chalfonte-Haddon Hall

Greensides, Neil G., and wife, Assistant to the Chairman, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Groom, Thomas J., and wife, President, Bank of Commerce, Washington; Traymore

Gunther, Frank A., Executive Vice President, Security Bank, Washington; Claridge

Hansen, Kermit H., and wife, Administrator, Farmers Home Administration, United States Department of Agriculture, Washington; Claridge

Heffelfinger, William T., Fiscal Assistant Secretary, United States Treasury Department, Washington; Chalfonte-Haddon Hall

Jennings, L. A., and wife, Deputy Comptroller of the Currency, Washington; Claridge

Johnston, Alice, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Kelly, George J., Director of Information, Department of Government Relations, American Bankers Association, Washington; Traymore

Krieg, Catherine M., Assistant Vice President, The Riggs National Bank of Washington; Traymore

Loeffler, William G., and wife, Controller, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Maxwell, Robert C., and wife, Special Assistant to the Assistant Secretary, United States Treasury Department, Washington; Madison

McDonald, William, Assistant National Director, United States Savings Bonds Division, United States Treasury Department, Washington; Traymore

McKenna, William F., Counsel, Senate Banking & Currency Committee, Washington; Chalfonte-Haddon Hall

McNeill, Charles R., Assistant General Counsel, American Bankers Association, Washington; Chalfonte-Haddon Hall

Miller, Richard W., and wife, Vice President, Riggs National Bank, Washington; Traymore

Morrison, Fred, and wife, Executive Secretary, Voluntary Home Mortgage Credit Committee; Housing & Home Finance Agency, Washington; Chalfonte-Haddon Hall

Norris, Richard A., and wife, President, The Lincoln National Bank of Washington; Claridge

Offutt, A. Scott, and wife, President, Anacostia National Bank of Washington; Chalfonte-Haddon Hall

O'Neill, Charles T., Jr., Assistant to General Counsel, American Bankers Association, Washington; Traymore

Platt, Charles M., Associate Editor, U. S. News & World Report, Washington; Chalfonte-Haddon Hall

Poston, Robert R., Counsel for Subcommittee on Housing, House Banking & Currency Committee, Washington; Colton Manor

Priest, Mrs. Ivy Baker, Treasurer of the United States, Washington

Rabon, H. A., Jr., Technical Assistant to Fiscal Assistant Secretary, United States Treasury Department, Washington; Chalfonte-Haddon Hall

Reilly, John A., and wife, President, The Second National Bank of Washington; Chalfonte-Haddon Hall

Roberts, Beryl, Federal Deposit Insurance Corporation, Washington; Chalfonte-Haddon Hall

Robertson, A. Willis, United States Senator from Virginia, Washington; Chalfonte-Haddon Hall

Robertson, J. L., and wife, Member, Federal Reserve Board, Washington; Chalfonte-Haddon Hall

Rogers, Donald L., Counsel, Banking Committee of Senate Banking & Currency Committee, Washington; Chalfonte-Haddon Hall

Sanderson, W. L., and wife, Vice President, The National Bank of Washington; Claridge

Saulnier, Raymond J., and wife, Chairman of the Council of Economic Advisors, Washington; Chalfonte-Haddon Hall

Schooley, William E., Vice President, American Security and Trust Company, Washington; Claridge

Scott, K. L., and wife, Director, Agricultural Credit Services, United States Department of Agriculture, Washington; Lido Motel

Smith, Dale H., and wife, Assistant Administrator, Farmers Home Administration, United States Department of Agriculture, Washington; Claridge

Thom, Corcoran, Jr., and wife, Senior Vice President, The Riggs National Bank, Washington; Dennis

Tootell, R. B., Governor, Farm Credit Administration, Washington; Traymore

Waage, Don Lester, and wife, Secretary Finance Committee, Chamber of Commerce of the United States, Washington; Chalfonte-Haddon Hall

Waller, Wilmer J., and wife, Chairman of the Board, The National Bank of Washington; Traymoe

Wilcox, U. V., and wife, Washington Bureau, American Banker, Washington; Chalfonte-Haddon Hall

Wren, Paul I., and wife, Assistant to the Secretary of the Treasury, Washington; Traymore

Yingling, John H., and wife, Chief Clerk, Senate Banking & Currency Committee, Washington; Chalfonte-Haddon Hall

ENGLAND

Thorneycroft, Peter, Chancellor of the Exchequer, London

FLORIDA

Allen, W. Howard, and wife, Senior Vice President, First National Bank, Fort Lauderdale; Marlborough-Blenheim

Ansley, Joe A., and wife, Vice President and Cashier, Lee County Bank, Fort Myers; Chalfonte-Haddon Hall

Ballard, J. Lee, and wife, President, Gulf Beach Bank, St. Petersburg; Mayflower

Barber, Ernest J., and wife, President, The First National Bank in St. Petersburg; Ambassador

Barber, Merrill P., and wife, President, The Indian River Citrus Bank, Vero Beach; Seaside

Barnett, William R., and wife, Executive Vice President, Barnett National Bank, Jacksonville; Mayflower

Bassett, Harry Hood, Assistant to the President, The First National Bank of Miami; Claridge

Bryan, Joseph Edwin, and wife, President, Union Trust Company, St. Petersburg; Ritz-Carlton

Call, Floyd M., Executive Manager, Florida Bankers Association, Orlando; Chalfonte-Haddon Hall

Camp, James D., and wife, President, Broward National Bank of Fort Lauderdale; Claridge

Capehart, William J., and wife, President, The First National Bank at Orlando; Traymore

Coleman, Henry C., and wife, President, Commercial Bank at Daytona Beach; Chalfonte-Haddon Hall

Cooper, Richard A., and wife, President, Gulf State Bank, New Port Richey; Shelburne

Crum, Ralph W., and wife, President, The First National Bank of Miami; Claridge

Davis, Stanley M., and wife, Executive Vice President, Dade National Bank of Miami; Ambassador

Ellis, W. Earl, and wife, President, The Commercial Bank & Trust Company of Ocala; Marlborough-Blenheim

Garner, James G., and wife, President, Little River Bank and Trust Company, Miami; Claridge

Garnett, Roy E., and family, President, First National Bank, Lake Worth; Dennis

Gonzalez, Harry R., and wife, Vice President, The Atlantic National Bank of Jacksonville; Ambassador

Green, Ray E., and wife, Comptroller, The State of Florida, Tallahassee; Shelburne

Greening, J. Neal, and wife, President, First National Bank, Bradenton; Colton Manor

Greiner, Charles M., and wife, Executive Vice President, Sarasota Bank and Trust Company, Sarasota; Traymore

Griffin, G. Richard, and wife, President, The Exchange National Bank of Tampa; Marlborough-Blenheim

Hammock, G. W., and wife, Vice President and Cashier, First National Bank of Dunedin; Ritz-Carlton

Holland, Elliott W., and wife, General Counsel, The First National Bank in St. Petersburg; Ambassador

Hudson, D. S., and wife, President, Citizens Bank of Stuart; Ritz-Carlton

Hughes, G. James, and wife, President, Metropolitan Bank of Miami; Claridge

Humphress, Tom N., Executive Vice President, The Tallahassee Bank & Trust Company, Tallahassee; Marlborough-Blenheim

Jenkins, John A., and wife, President, Pinellas Central Bank, Largo; Chalfonte-Haddon Hall

Kettle, C. Edward, and wife, Executive Vice President, American National Bank, North Miami; Ambassador

Leitner, Mary H., Pan American Bank of Miami; Ambassador

Lipscombe, R. Boone, and wife, Vice President, The Barnett National Bank of Jacksonville; Mayflower

Losner, Paul, and wife, Executive Vice President, The First National Bank of Homestead; Claridge

Lowe, C. Oswald, and wife, Chairman of the Board, Union Trust Company, St. Petersburg; Ritz-Carlton

Maroon, H. T., and wife, President, Merchants Bank of Miami; Seaside

McClurg, C. V., and wife, President, Peoples Bank of Lakeland; Shelburne

McNulty, Fred H., and wife, President, State Bank of Haines City; Traymore

McNulty, Warren E., and wife, President, Punta Gorda State Bank, Punta Gorda; Colton Manor

Mixson, T. G., and wife, The City Bank and Trust Company, St. Petersburg; Marlborough-Blenheim

Nelson, M. G., and family, President, Commercial Bank in Panama City; Ambassador

Norris, Frank W., President, Barnett National Bank of Jacksonville; Traymore



'ROUND-THE-CLOCK TRANSIT SERVICE

Prompt, efficient transit service to banks and bankers for 87 years

Resources More Than $1,500,000,000
Capital Funds Exceeding $100,000,000

CROCKER-ANGLO NATIONAL BANK

California's Oldest National Bank

MEMBER FEDERAL RESERVE SYSTEM • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

IDAHO

Gormley, R. Emmett, and wife, Vice President, Georgia Savings Bank & Trust Company, Atlanta; Chalfonte-Haddon Hall

Northcutt, Victor H., and wife, President, The First National Bank of Tampa, Mayflower

Ortague, George A., Vice President, The Atlantic National

Northcutt, Victor H., and wife, President, The First National Bank of Tampa; Mayflower
Ortagus, George A., Vice President, The Atlantic National Bank of Jacksonville; Ambassador
Pittman, Jim A., and wife, Director, The College Park National Bank, Orlando; Traymore
Playford, H. R., and wife, Chairman of the Board, First National Bank in St. Petersburg; Ambassador
Reynolds, Wiley R., Jr., and wife, President, First National Bank in Palm Beach; Mayflower
Rogers, J. Carlisle, and wife, President, The First National Bank of Leesburg; Ambassador
Roush, O. Eugene, and wife, Senior Vice President and Cashier, The First National Bank of Miami; Claridge
Shands, J. W., President, The Atlantic National Bank of Jacksonville; Ambassador
Sherman, Frank W., and wife, President, American National Bank, Jacksonville; Ambassador
Smith, H. C., President, Atlantic National Bank of West Palm Beach; Chalfonte-Haddon Hall
Sottile, James, Jr., and wife, President, Pan American Bank of Miami; Traymore
Stafford, Roland M., and wife, Vice President and Cashier, Peoples National Bank, Miami Shores; Ambassador
Terry, Robert A., and wife, Vice President, St. Lucie County Bank, Ft. Pierce; Dennis
Thurman, Harold, and wife, President, Miami National Bank, Miami; Ambassador
Tooke, Mamie B., President, The Bank of Naples
Tucker, Thomas E., and wife, President, Florida State Bank of Sanford; Colton Manor
Vogt, R. J., and wife, Assistant to the President, The First National Bank of Miami; Claridge
Von Zamft, Martin D., and wife, Chairman of the Board, Miami National Bank, Miami; Ambassador
Wynne, Charles B., and family, Cashier, Venice-Nokomis Bank, Venice; Colton Manor

GEORGIA

Adamson, Robert F., Executive Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Baxter, Arthur C., and wife, Assistant Vice President, The First National Bank of Atlanta; Marlborough-Blenheim
Birnie, Joseph Earle, and wife, President, The Bank of Georgia, Atlanta; Seaside
Bowdoin, William R., and wife, Senior Vice President, Trust Company of Georgia, Atlanta; Shelburne
Bryan, Malcolm, and wife, President, Federal Reserve Bank of Atlanta; Chalfonte-Haddon Hall
Burns, J. W., and wife, Associate Publisher, The Southern Banker, Atlanta; Marlborough-Blenheim
Cooke, Erle, and wife, Vice Chairman of the Board and Chairman of Executive Committee, The Fulton National Bank, Atlanta; Chalfonte-Haddon Hall
Cooke, Erle, Jr., and wife, The Fulton National Bank, Atlanta; Chalfonte-Haddon Hall
Cofield, E. P., Jr., and wife, The Fulton National Bank, Atlanta; Chalfonte-Haddon Hall
Curry, C. W., and wife, President, La Grange Banking Company, La Grange; Traymore
Davis, Frank T., and wife, Senior Vice President, The First National Bank of Atlanta; Chalfonte-Haddon Hall
Duggan, Ivy W., President, Trust Company of Georgia Associates, Atlanta; Ritz-Carlton
Dunlap, Robert H., Assistant Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Glenn, Jack F., Assistant President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Gormley, R. Emmett, and wife, Vice President, Georgia Savings Bank & Trust Company, Atlanta; Chalfonte-Haddon Hall
Hall, Marshall, and wife, President, Trust Company of Georgia, Atlanta; Shelburne
Harrison, Joseph H., and wife, Executive Vice President, The Citizens and Southern National Bank, Savannah; Marlborough-Blenheim
Hendon, John L., Vice President, First National Bank of Atlanta; Dennis
Hosch, William H., Secretary, Georgia Bankers Association, Atlanta; Traymore
Johnson, Willis, and wife, President, First National Bank, West Point; Dennis
Johnson, Willis, Jr., and wife, Editor, The Southern Banker, Atlanta; Marlborough-Blenheim
Kimbrel, M. Monroe, and wife, Executive Vice President, First National Bank, Thomson; Chalfonte-Haddon Hall
Knox, Mariana G., Assistant Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Lane, Mills B., Jr., President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Maddox, Robert F., Director, First National Bank, Atlanta; Chalfonte-Haddon Hall
Mangum, Mildred, The Fulton National Bank, Atlanta; Chalfonte-Haddon Hall
McFadden, Bradford, and wife, Publisher, The Southern Banker, Atlanta; Traymore
McFadden, Haynes, and wife, Publisher, The Southern Banker, Atlanta; Traymore
Persons, A. P., and wife, Superintendent of Banks, Atlanta; Dennis
Pinkston, J. R., and wife, President, First State Bank, Albany; Lombardy Motel
Robertson, Douglas M., and wife, Senior Vice President, Trust Company of Georgia, Atlanta; Shelburne
Robinson, James D., and wife, Chairman of the Board, The First National Bank of Atlanta; Chalfonte-Haddon Hall
Smith, Edward D., and wife, President, The First National Bank of Atlanta; Chalfonte-Haddon Hall
Starks, Howard S., Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Strickland, Freeman, Senior Vice President, First National Bank of Atlanta; Dennis
Thomas, Frank W., and wife, President, Washington Loan & Banking Company, Washington; Chalfonte-Haddon Hall
Thompson, Buford H., and wife, President, South Side Atlanta Bank, Atlanta; Shelburne
Traylor, Humphrey C., and wife, Vice President and Cashier, Citizens Bank of Hapeville; Shelburne
Vickers, E. Franklin, and wife, President, The Citizens Bank and Trust Company, Bainbridge; Ambassador
Welch, Paul M., Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall
Yearley, Church, and wife, Vice President, The First National Bank of Atlanta; Chalfonte-Haddon Hall
Youmans, N. Rountree, Vice President, The Citizens and Southern National Bank, Atlanta; Chalfonte-Haddon Hall

HAWAII

Chang, Y. T., Assistant Cashier, The Liberty Bank of Honolulu; Monticello
Hanson, Carl E., and wife, President, Bishop National Bank of Hawaii, Honolulu; Claridge
Wong, C. T., Executive Vice President, The Liberty Bank of Honolulu; Monticello

IDAHO

Bickmore, J. Grant, and wife, Executive Vice President, Idaho Bank & Trust Company, Pocatello; Chalfonte-Haddon Hall
Comstock, Ralph J., and wife, President, First Security Bank of Idaho, National Association, Boise; Ambassador
Driscoll, J. L., and wife, Chairman of the Board, First Security Bank of Idaho, N.A., Boise; Ambassador
Eaton, Harry W., and wife, President, Twin Falls Bank & Trust Company, Twin Falls; Colton Manor

ILLINOIS

Abegg, Eugene, President, The Illinois National Bank & Trust Company, Rockford; Marlborough-Blenheim
Adams, John Q., Jr., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Madison
Aishton, Richard A., Senior Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall
Allen, Carl E., and wife, President, Federal Reserve Bank of Chicago; Dennis
Allen, John D., and wife, Director, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall
Allen, Kenneth C., Vice President, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall
Amberg, Harold V., and wife, Chicago; Ambassador
Anger, Frank G., and wife, President, Chicago National Bank, Chicago
Armour, Lester, Chairman of the Board, Chicago National Bank, Chicago
Barnes, Thomas C., Assistant Vice President, Harris Trust and Savings Bank, Chicago; Claridge
Bartling, Verne L., and wife, Vice President, The First National Bank of Chicago; Shelburne
Beacom, Thomas H., and wife, Vice President, The First National Bank of Chicago; Marlborough-Blenheim
Becker, Raymond H., and wife, Vice President, The First National Bank of Chicago; Shelburne
Binder, George J., and wife, Treasurer, Wilson & Co., Inc., Chicago; Ritz-Carlton
Blettner, Edward F., and wife, Vice President, The First National Bank of Chicago; Ambassador
Boe, Lester T., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Shelburne
Bonge, Walter W., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall
Bowser, Nevin G., Assistant Cashier, The First National Bank of Chicago; Dennis
Boyles, George R., and wife, Chairman of the Board and President, Merchants National Bank in Chicago; Chalfonte-Haddon Hall
Brannen, Burton A., Senior Vice President, Harris Trust and Savings Bank, Chicago; Claridge
Bray, Harold B., Vice President, Harris Trust and Savings Bank, Chicago; Claridge
Brittain, Berford, Jr., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Dennis
Burd, James E., and wife, Treasurer-Controller, Spiegel, Inc., Chicago; Strand
Burmeister, Edwin C., and wife, President, Lake View Trust and Savings Bank, Chicago; Ambassador
Burnell, Homer A., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Ritz-Carlton
Bye, William H., Second Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall
Carey, Charles A., Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Catlett, Kemp R., and wife, President, First National Bank, Homer; Mayflower

Catlett, Shirley T., and wife, President, The First National Bank of Fairmount; Traymore

Clark, William N., Financial Editor, Chicago Tribune, Chicago; Chalfonte-Haddon Hall

Cochard, Darrell R., and wife, Executive Vice President, National Association of Bank Auditors & Comptrollers, Chicago; Chalfonte-Haddon Hall

Corrington, Louis E., Jr., and wife, President, Southmoor Bank & Trust Company, Chicago; Mayflower

Daly, Raymond E., and wife, Assistant Vice President, American National Bank and Trust Company of Chicago; Traymore

Damstra, Edward, and wife, President, Mid-America National Bank of Chicago; Mayflower

Danneberg, W. E., and wife, President, National Bank of North Chicago; Ritz-Carlton

Davis, Chester R., and wife, Senior Vice President, Chicago Title and Trust Company, Chicago; Shelburne

Davis, John M., Assistant Vice President, City National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Dooley, William G., and wife, President, Sears Bank and Trust Company, Chicago; Traymore

Dorris, W. R., President, First National Bank, O'Fallon

Durkes, Richard S., and wife, Cashier, City National Bank in Dixon

Du Vall, Kenneth K., and wife, President, Merchandise National Bank of Chicago; Chalfonte-Haddon Hall

Dwyer, William T., and wife, Assistant Vice President, The First National Bank of Chicago; Shelburne

Eichenberger, Clarence R., and wife, Vice President, The First National Bank of Chicago; Marlborough-Blenheim

Etcheson, A. T., and wife, Executive Vice President, Illinois Bankers Association, Chicago; Traymore

Fay, Victor E., and wife, Vice President, Chicago National Bank, Chicago

Fenner, Joseph C., Assistant Cashier, The First National Bank of Chicago; Dennis

Fischer, Harold R., and wife, President, First Granite City National Bank, Granite City; Claridge

Fischer, Harry A., and wife, President, The Mutual National Bank of Chicago; Ambassador.

Floyd, Fred S., and wife, Assistant Vice President, The First National Bank of Chicago; Shelburne

Forgan, James B., and wife, Vice Chairman of the Board, The First National Bank of Chicago; Shelburne

Freeman, Gaylord A., Jr., and wife, Vice President, The First National Bank of Chicago; Claridge

French, H. S., President, Manufacturers National Bank, Chicago; Mayflower

Frey, Arthur J., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Madison

Frey, Joseph R., and wife, President, Lake Shore National Bank, Chicago; Ambassador

Friedlander, Joseph M., and wife, Chairman, Finance Committee, Jewel Tea Co., Inc., Chicago; Ritz-Carlton

Gill, Charles R., and wife, Assistant to the President, South East National Bank, Chicago; Claridge

Grigsby, Earl S., and wife, Executive Vice President and Cashier, Farmers State Bank, Pittsfield; Traymore

Gross, Walter H., and wife, Assistant Treasurer, International Harvester Company, Chicago; Ambassador

Haas, John V., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Hammerstrom, Louis H., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Ritz-Carlton

Hansen, Donald W., Assistant Treasurer, Sears Roebuck Acceptance Corporation, Chicago; Colton Manor

Heins, Myron J., and wife, President, Bank of Pontiac; Chalfonte-Haddon Hall

Heitmann, Fred W., Jr., and wife, Vice President, Northwest National Bank of Chicago; Monte Carlo Beach, West Motel

Heitmann, W. H., and wife, President, Northwest National Bank of Chicago; Traymore

Heymann, Edgar, and wife, President, The Exchange National Bank of Chicago; Lombardy Motel

Heymann, Walter M., and wife, Executive Vice President, The First National Bank of Chicago; Claridge

Hinchliff, James D., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Hitt, F. Guy, and wife, Chairman of the Board, Bank of Benton; Traymore

Hovorka, Robert J., and wife, Vice President, The First Boston Corporation, Chicago; Claridge

Huegely, Charles R., and wife, Executive Vice President, The Farmers and Merchants National Bank, Nashville; Shelburne

Hultgren, Ernest J., and wife, Assistant Vice President, The First National Bank of Chicago; Shelburne

Jensen, John K., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Johnson, C. Edgar, and wife, Vice President, The First National Bank of Chicago; Chalfonte-Haddon Hall

Johnson, James P., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Madison

Jones, Parker T., and wife, Treasurer, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall

Jones, Parker T., Jr., and wife, Assistant to Vice President, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall

Kandlik, Edward A., Financial Editor, Chicago Daily News, Chicago; Chalfonte-Haddon Hall

Karandjeff, Henry D., and wife, President, Granite City Trust and Savings Bank, Granite City; Traymore

Kaulas, Joseph, Jr., and wife, President, Lincoln National Bank, Chicago; Ambassador

Kearney, William J., and wife, Vice President, City National Bank of Rockford; Ambassador

Kempf, Lawrence A., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Kennedy, David M., President, Continental Illinois National Bank and Trust Company of Chicago; Shelburne

Kernan, George F., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Madison

Kidd, Alan R., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Kimball, Ronald M., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Claridge

Kinson, Kenneth F., and wife, President, Park State Bank, Loves Park; Ambassador

Klug, John H., and wife, Vice President and Cashier, American National Bank and Trust Company of Chicago; Traymore

Kriewitz, Harry C., President, South Chicago Savings Bank, Chicago; Marlborough-Blenheim

Kufrin, George, Finance, Chicago; Claridge

Kurtz, William O., Jr., and wife, Vice President, American National Bank and Trust Company of Chicago; Shelburne

Landstrom, Gilmore J., and wife, Vice President and Treasurer, Sundstrand Machine Tool Company, Rockford; Ambassador

Larsen, Earl D., Treasurer, Household Finance Corporation, Chicago; Mayflower

Lawrence, J. R., and wife, President, The First National Bank of Des Plaines; Chalfonte-Haddon Hall

Layman, N. Hall, Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

LeRoy, Allen R., and wife, Executive Vice President, Merchandise National Bank, Chicago; Ritz-Carlton

Lewis, Mrs. Reuben A., Jr., Publisher, Finance, Chicago; Claridge

Lindquist, Robert, Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Livingston, Homer J., and wife, President, The First National Bank of Chicago; Shelburne

Lockard, Melvin C., and wife, President, The National Bank of Mattoon; Mayflower

Lowell, Mark W., Vice President and Executive Trust Officer, Continental Illinois National Bank and Trust Company of Chicago; Claridge

Lyons, Sam B., Editor, Finance, Chicago; Claridge

MacArthur, Donald, Treasurer, Sears, Roebuck and Co., Chicago; Colton Manor

MacFarlane, William, Assistant Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Matson, Ray H., and wife, Vice President, The First National Bank of Chicago; Ambassador

Mattingly, Fred B., President, International Harvester Credit Corporation, Chicago; Ambassador

McCann, John J., Advertising Manager, BANKING, American Bankers Association, Chicago; Dennis

McGrath, Edward J., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Ritz-Carlton

Messenger, Frederick C., President, Citizens State Bank of Park Ridge; Ritz-Carlton

Meyer, Charles Z., and wife, Vice President and Comptroller, The First National Bank of Chicago; Shelburne

Miller, George W., and wife, Assistant Vice President, The First National Bank of Chicago; Shelburne

Miller, Paul J., Assistant Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Morris, Orion, Assistant Vice President, The First Boston Corporation, Chicago; Claridge

Mueller, Charles A., and wife, President, City National Bank of Kankakee; Marlborough-Blenheim

Murphy, Eugene E., and wife, President, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall

Nelson, Wilford A., and wife, Vice President and Cashier, The First National Bank, Lacon; Ritz-Carlton

Netzer, Arthur, Partner, S. D. Leidesdorf & Company, Chicago; Ambassador

Oberwortmann, Carl L., and wife, President, Avenue State Bank, Oak Park; Claridge

Oberwortmann, Nugent R., and wife, President, The North Shore National Bank of Chicago; Shelburne

O'Day, Daniel, Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Ollendorf, Harry F., Vice President, Scarborough & Company, Chicago; President

Olson, D. M., Treasurer, General Outdoor Advertising Co., Inc., Chicago; Ambassador

O'Meara, William F., and wife, President, Citizens National Bank of Waukegan; Colton Manor

Osgood, Arthur G., Vice President, Harris Trust and Savings Bank, Chicago; Claridge

O'Toole, Justin, and wife, Vice President, Standard State Bank, Chicago; Coronet Motel

Peake, Frederick B., and wife, President, Suburban Trust and Savings Bank, Oak Park; Mayflower

Prochnow, Herbert V., and wife, Vice President, The First National Bank of Chicago; Claridge

Prosser, John A., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Rastetter, Richard C., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Rathje, Frank C., Chairman, Chicago City Bank & Trust Company, Chicago; Chalfonte-Haddon Hall

Rauen, Arnold J., Assistant Vice President, Chicago National Bank, Chicago

Reeves, H. Edward, Consultant, Brink's, Incorporated, Chicago; Chalfonte-Haddon Hall



A HEALTHY PLACE FOR PEOPLE AND DOLLARS TO LIVE IN

With life expectancy among the highest, and the death rate one of the lowest in the world today—Canada offers rich *living* rewards to people of any age. They include a land of vast and varied recreational opportunity, a dynamic industrial economy and natural resources of amazing wealth and diversity.

With a population now exceeding 16 millions and a yearly gross national product approaching 30 billions, Canada has attracted thousands of U. S. firms, large and small. Our country is not merely a rich source of supply of raw materials and finished goods but an expanding market for a wide range of U. S. products not grown or made in Canada.

Our goal as one of Canada's largest banks is to promote the prosperity of U. S.-Canadian commerce. We welcome inquiries from U. S. bankers who recognize the desirability of creating larger American markets for Canada's products and services as the super-highway to heavier Canadian orders for America's manufactures. We invite opportunities to assist any of your own customers who seek to develop their potentialities in our country. Write to our Business Development Division, Head Office, Toronto 1, Canada.

THE CANADIAN BANK OF COMMERCE

Head Office—Toronto 1, Canada

New York • San Francisco • Los Angeles • Seattle
Portland, Ore.

Resident Representative—Chicago and more than 765 branches across Canada

Reimers, David H., and wife, Chairman of the Board and President, The Live Stock National Bank of Chicago; Traymore

Rich, G. Wallace, and wife, Cashier, The First National Bank of Cobden; New Belmont

Riley, Walter J., and wife, President, Chatham Bank of Chicago; Traymore

Roseberry, Marvin E., and wife, Cashier, The First National Bank, Thomasboro; Marlborough-Blenheim

Ross, Richard C., Vice President, Scarborough & Company, Chicago; President

Rumpf, A. Newell, Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Saxon, James J., and wife, Attorney, The First National Bank of Chicago; Ambassador

Scarborough, Henry, President, Scarborough & Company, Chicago; President

Schindler, William F., The First National Bank of Chicago; Ambassador

Schluter, Harold J., Vice President, The First National Bank of Chicago; Dennis

Schmitz, Carl, and wife, President, The Old Second National Bank of Aurora; Traymore

Scholes, John, The Royal Bank of Canada, Chicago; Chalfonte-Haddon Hall

Schroeder, Joseph J., and wife, Secretary, Association of Reserve City Bankers, Chicago; Chalfonte-Haddon Hall

Sharpe, Robert A., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Simmons, Boyd J., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Madison

Smith, Edward Byron, President, The Northern Trust Company, Chicago; Shelburne

Smith, Elbert S., and wife, Auditor of Public Accounts, Springfield; Marlborough-Blenheim

Smith, Solomon Byron, Vice Chairman, The Northern Trust Company, Chicago; Shelburne

Spiegel, Modie J., and wife, Chairman of the Board, Spiegel, Inc., Chicago; Strand

Stanley, Carl S., Assistant Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Staub, E. Norman, Second Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Sterling, R. J., and wife, Vice President, Union National Bank of East St. Louis

Stolte, Lester W., and wife, Vice President and Treasurer, Fairbanks, Morse & Co., Chicago; Coronet

Stone, H. L., Treasurer, International Harvester Credit Corporation, Chicago; Ambassador

Stone, John Boyd, and wife, Vice President, The First National Bank of Peoria; Traymore

Straus, Robert E., and wife, President, American National Bank and Trust Company of Chicago; Shelburne

Stults, Allen P., and wife, Executive Vice President, American National Bank and Trust Company of Chicago; Traymore

Suhr, Robert C., Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Symonds, Nathaniel M., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Tamillo, Eugene J., Second Vice President, Continental Illinois National Bank and Trust Company of Chicago; Chalfonte-Haddon Hall

Thomas, David H., Jr., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Trenchard, Wendell B., and wife, President, DeLand State Bank, DeLand; Traymore

Van Nice, Errett, Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Vollmer, E. W., and wife, Senior Vice President, The National Bank of Mattoon; Mayflower

von Meding, Victor C., and wife, Assistant Vice President, The First National Bank of Chicago; Shelburne

Voss, Eugene L., President, State Bank and Trust Company, Evanston; Ritz-Carlton

Wacker, Carl F., and wife, President, La Salle National Bank, La Salle; Ritz-Carlton

Waggoner, Mark, and wife, Assistant Chief Examiner of Financial Institutions, Office of Auditor of Public Accounts, Springfield; Ambassador

Wanberg, H. T., and wife, Deputy Chief Bank Examiner, Office of Auditor of Public Accounts, Springfield; Ambassador

Wanberg, Joseph F., President, First National Bank and Trust Company of Evanston; Mayflower

Wayne, Richard H., Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Weaver, Charles B., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Webster, J. Robert, Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Wehrwein, Austin C., Financial Editor, Chicago Sun-Times, Chicago; Traymore

Welles, Donald P., Senior Vice President, Harris Trust and Savings Bank, Chicago; Claridge

Wetmore, Horace O., Vice President, The First National Bank of Chicago; Dennis

White, Robert F., and wife, Chief Examiner of Financial Institutions, Office of Auditor of Public Accounts, Springfield; Ambassador

Whitman, William B., and wife, Assistant Vice President, American National Bank and Trust Company of Chicago; Shelburne

Winterhalter, LeRoy F., and wife, Vice President, The First National Bank of Chicago; Ambassador

Wiseman, William P., and wife, Vice President and Trust Officer, Chicago Title and Trust Company, Chicago; Shelburne

Works, Nelson C., Jr., Vice President, The Northern Trust Company, Chicago; Chalfonte-Haddon Hall

Zwiener, Kenneth V., President, Harris Trust and Savings Bank, Chicago; Claridge

INDIANA

Armstrong, Lewis S., and wife, President, St. Joseph Valley Bank, Elkhart; Claridge

Axton, T. P., President, Lafayette Savings Bank, Lafayette; Shelburne

Bannon, E. Joseph, and wife, President, Purdue National Bank of Lafayette; Chalfonte-Haddon Hall

Browning, H. Prentice, and wife, President, American Fletcher National Bank and Trust Company, Indianapolis; Ambassador

Campbell, E. Douglas, and wife, Vice President and Treasurer, Associates Investment Company, South Bend; Ambassador

Cook, Marvin H., and wife, Secretary, The Fountain Trust Company, Covington; New Belmont

Cox, Harold M., and wife, President, The Marshall County Trust & Savings Company, Plymouth; Chalfonte-Haddon Hall

Crosby, J. B., and wife, President, First-Citizens Bank & Trust Company, Greencastle; Chalfonte-Haddon Hall

Elleman, E. Z., and wife, President, The Second National Bank of Richmond; Chalfonte-Haddon Hall

Flowers, Clyde E., and wife, Vice President, Lincoln National Bank and Trust Company of Fort Wayne; Shelburne

Hillenbrand, John W., and wife, President, The First National Bank, Batesville; Marlborough-Blenheim

Huneke, Willard W., and wife, Executive Vice President, The First National Bank, Batesville; Marlborough-Blenheim

Isenbarger, Russell G., and wife, President, Merchants Trust Company, Muncie; Traymore

Keller, George C., and wife, Assistant Vice President, The Peoples Trust and Savings Company, Fort Wayne; Mayflower

Krueckeberg, Herman H., and wife, Cashier, The First State Bank of Decatur; Mayflower

Lauther, S. E., and wife, President, Irwin Union Bank and Trust Company, Columbus; Marlborough-Blenheim

Lyon, H. L., and wife, President, The Madison Bank and Trust Company, Madison; Claridge

Manion, Clarence E., Attorney, Doran & Manion, South Bend; Claridge

Matthews, L. L., and wife, President, American Trust Company, South Bend; Marlborough-Blenheim

McFetridge, Chas. W., and wife, President, Gibson County Bank, Princeton; Shelburne

McNew, Hugh D., and wife, Cashier, Union State Bank, Windfall; Marlborough-Blenheim

Metzger, Norman, and wife, Senior Vice President, American Fletcher National Bank and Trust Company, Indianapolis; Ambassador

Miller, Joseph W., and wife, Vice President and Cashier, Fort Wayne National Bank, Fort Wayne; Ambassador

Morrison, Herbert C., and wife, President, Elston Bank & Trust Company, Crawfordsville; Mayflower

Nelson, Robert C., and wife, Secretary, Indiana Bankers Association, Indianapolis; Abbey

Newman, Fred C., and wife, Vice President, Old National Bank in Evansville; Claridge

Oare, Robert L., and wife, Chairman of the Board, Associates Investment Company, South Bend; Ambassador

Riley, William J., and wife, President, The First National Bank in East Chicago; Claridge

Rose, Andrew B., and wife, President, Farmers-Citizens State Bank, Salem; Saxony

Rudicel, Lowell G., and wife, Vice President and Cashier, Farmers National Bank, Shelbyville; Mayflower

Schaller, C. L., and wife, President, American National Bank, Vincennes; Mayflower

Schiltges, William B., and wife, Vice Chairman of the Board, American Fletcher National Bank and Trust Company, Indianapolis; Ambassador

Schlechte, Walter A., and wife, President, Old National Bank in Evansville; Claridge

Stellhorn, Harold H., and wife, Vice President, Fort Wayne National Bank, Fort Wayne; Ambassador

Swezey, Burr S., and wife, President, Lafayette National Bank, Lafayette; Traymore

Walker, Evan B., Vice President, American Fletcher National Bank and Trust Company, Indianapolis; Ambassador

Warrick, Don E., and wife, Executive Manager, Indiana Bankers Association, Indianapolis; Chalfonte-Haddon Hall

Wilcox, Ira F., and wife, President, The Union National Bank of New Albany; Abbey

Wilkinson, Lex B., and wife, Vice President, American Fletcher National Bank and Trust Company, Indianapolis; Ambassador

Wilson, Thomas G., and wife, President, Marion National Bank of Marion; Shelburne

Woollen, Evans, Jr., and wife, Chairman of the Board, American Fletcher National Bank & Trust Company, Indianapolis; Ambassador

IOWA

Allbee, G. E., and wife, President, Peoples Bank and Trust

McMichael, Marcellus M., Vice President, Iowa-Des Moines National Bank, Des Moines; Chalfonte-Haddon Hall

Nelson, Gerald O., Vice President, Iowa-Des Moines National

Ghrist, D. A., and wife, President, Industrial State Bank, Kansas City; Dennis

Givens, T. M., and wife, Vice President, The Citizens Na-

IOWA

Allbee, G. E., and wife, President, Peoples Bank and Trust Company, Waterloo; Ambassador

Armstrong, Christy F., Assistant Vice President, Iowa-Des Moines National Bank, Des Moines; Chalfonte-Haddon Hall

Blackford, J. C., and wife, Vice President, Union Bank & Trust Company, Ottumwa; Jefferson

Brenton, W. Harold, and wife, President, State Bank of Des Moines; Chalfonte-Haddon Hall

Buckley, E. F., and wife, President, Central National Bank & Trust Company, Des Moines; Ambassador

Bull, Harold, and wife, Senior Vice President, First National Bank, Sioux City; Ambassador

Chandler, Lee, and wife, Superintendent of Banks, Des Moines; Ritz-Carlton

Coquillette, S. E., and wife, Chairman of the Board, The Merchants National Bank, Cedar Rapids; Claridge

Cullen, Vincent P., and wife, President, National Bank of Burlington; Traymore

Donhowe, Arthur T., and wife, Vice President, Central National Bank & Trust Company, Des Moines; Chalfonte-Haddon Hall

Dunfrund, George E., and wife, Vice President, Union Bank & Trust Company, Strawberry Point; Marlborough-Blenheim

Eastburn, Ralph, and wife, President, Iowa State Bank & Trust Company, Fairfield; Ritz-Carlton

Ernst, D. W., and wife, President, American Trust & Savings Bank, Dubuque; Lafayette

Figge, Reginald, and wife, Vice President, The Merchants National Bank, Cedar Rapids; Claridge

Figge, V. O., and wife, President, Davenport Bank and Trust Company, Davenport; Ritz-Carlton

Fredricksen, Carl L., and wife, President, The Live Stock National Bank of Sioux City; Traymore

Freeland, Malcolm, and wife, Associate Publisher, The Northwestern Banker, Des Moines; Claridge

Glenn, Clarence P., and family, Vice President, Union Bank & Trust Company, Ottumwa; Jefferson

Grogan, M. J., and wife, President, National Bank & Trust Company, Chariton; New Belmont

Gronstal, Joe H., and family, President, Iowa Bankers Association, Carroll; Chalfonte-Haddon Hall

Groote, Wm., and wife, Vice President, The Grundy National Bank, Grundy Center; Sun 'N Sand Motel

Hamilton, John T., II, and wife, President, The Merchants National Bank, Cedar Rapids; Claridge

Howard, Russell S., and wife, Mahaska State Bank, Oskaloosa; Claridge

Hubbell, J. W., and wife, Chairman of the Board, Bankers Trust Company, Des Moines; Traymore

Hutchinson, J. M., and wife, Executive Vice President, Davenport Bank and Trust Company, Davenport; Ritz-Carlton

Johnson, Vivian W., and wife, President, First National Bank, Cedar Falls; Chalfonte-Haddon Hall

Keeline, John B., and wife, President, Central Trust and Savings Bank, Cherokee; Shelburne

Keepf, Fred A., and wife, Vice President and Cashier, First National Bank, Hampton; Mayflower

Kelley, Neil E., and wife, President, Farmers & Merchants State Bank, Winterset; Saxony Motel

King, J. E., and wife, President, Peoples National Bank, Albia; Ritz-Carlton

Klein, Harold P., Vice President, Iowa-Des Moines National Bank, Des Moines; Chalfonte-Haddon Hall

McGee, Ralph K., and wife, President, Clarke County State Bank, Osceola; Dennis

McMichael, Marcellus M., Vice President, Iowa-Des Moines National Bank, Des Moines; Chalfonte-Haddon Hall

Nelson, Gerald O., Vice President, Iowa-Des Moines National Bank, Des Moines; Chalfonte-Haddon Hall

Olesen, J. Peter, and wife, Vice President, Peoples Bank and Trust Company, Waterloo; Ambassador

Ollenburg, Herbert L., and wife, President, Hancock County National Bank, Garner; Dennis

Plummer, Lehman, and wife, Vice President, Central National Bank & Trust Company, Des Moines; Ambassador

Popple, Robert K., and wife, Vice President, Bankers Trust Company, Des Moines; Traymore

Pullman, J. H., and wife, President, Fremont County Savings Bank, Sidney

Robinson, Noel T., and wife, Vice President and Trust Officer, Central National Bank & Trust Company, Des Moines; Chalfonte-Haddon Hall

Schaller, Harry W., and wife, President, Citizens First National Bank, Storm Lake; Chalfonte-Haddon Hall

Selden, Marvin R., and wife, Vice President, The Merchants National Bank, Cedar Rapids; Claridge

Swale, D. G., and wife, Executive Vice President, First National Bank of Mason City; Seaside

Walsh, C. H., and wife, President, Farmers & Merchants Savings Bank, Burlington; Marlborough-Blenheim

Warner, Frank, Secretary, Iowa Bankers Association, Des Moines; Seaside

Welch, Frank C., and wife, President, Peoples Bank and Trust Company, Cedar Rapids; Ambassador

Wilkinson, Ed B., and wife, Deputy Superintendent, Department of Banking, Des Moines; Ritz-Carlton

Wollenhaupt, A. T., and wife, Executive Vice President, State Bank of Wapello; Dennis

KANSAS

Adams, Alva S., President, The State Bank of Delphos; Chelsea

Blanchard, Henry G., and wife, Executive Vice President, The Commercial National Bank, Kansas City; Dennis

Boone, Forrest W., and wife, Vice President and Cashier, First National Bank, Coffeyville; Claridge

Bowman, Fred M., Executive Secretary, Kansas Bankers Association, Topeka; Chalfonte-Haddon Hall

Britton, Don, and wife, Executive Vice President, Citizens State Bank, Ellsworth; Traymore

Brooks, R. R., and wife, Cashier, Farmers & Drovers National Bank, Marion; Madison

Bunten, Robert M., and wife, President, The Merchants National Bank, Topeka; Chalfonte-Haddon Hall

Bunten, W. L., President, Goodland State Bank, Goodland; Lombardy Motel

Button, A. Dwight, and wife, General Vice President, The Fourth National Bank in Wichita; Ambassador

Chandler, W. W., and wife, President, The Chandler National Bank, Lyons; Madison

Coleman, Clarence, and wife, President, Union National Bank of Wichita; Ritz-Carlton

Crawford, Walter C., and wife, Executive Vice President, Parsons Commercial Bank, Parsons; Mayflower

Critser, W. Dale, and wife, General Vice President, The Fourth National Bank in Wichita; Ambassador

Cronk, Leonard A., and wife, Assistant Cashier, The Exchange State Bank, Douglass; Mayflower

Dailey, Wayne E., and wife, Executive Vice President, The National Bank of America, Salina; Mayflower

Docking, Robert B., and wife, Vice President and Cashier, The Union State Bank, Arkansas City; Ritz-Carlton

Geis, J. R., and wife, The Farmers National Bank, Salina; Claridge

Ghrist, D. A., and wife, President, Industrial State Bank, Kansas City; Dennis

Givens, T. M., and wife, Vice President, The Citizens National Bank, Ft. Scott; Madison

Goodin, E. Richard, Jr., and wife, Executive Vice President, Union National Bank of Wichita; Ritz-Carlton

Haworth C. B., and wife, President, Boulevard State Bank, Wichita; Traymore

Hoffman, Anton, and wife, Director, Farmers National Bank, Beaver; Mayflower

Hollis, Edgar L., and wife, President, First National Bank, Fredonia; Ambassador

Huber, Oscar W., and wife, Vice President and Cashier, Central State Bank, Hutchinson; Mayflower

Jacobs, H. W., and wife, President, The Central National Bank, Junction City; Marlborough-Blenheim

James, Earl, and wife, President, Emporia State Bank, Emporia; Traymore

Kennedy, W. S., and wife, President, The First National Bank of Junction City; Lombardy Motel

Kincade, A. W., and wife, President, The Fourth National Bank in Wichita; Ambassador

Leupold, Max, and wife, President, The Twin City State Bank, Kansas City; Ritz-Carlton

Lindley, G. W., and wife, Assistant Bank Commissioner, Topeka; Mayflower

McConachie, Max C., and wife, Vice President and Cashier, The Andover State Bank, Andover; Claridge

McMichael, J. Newton, and family, President, The Citizens State Bank, Liberal; Ambassador

McReynolds, C. K., and wife, President, The Montezuma State Bank, Montezuma; Chalfonte-Haddon Hall

Medlin, R. B., and wife, State Bank Commissioner, Topeka; Claridge

Meyer, E. W., and wife, President, First National Bank, Hutchinson; Claridge

Miller, Herman C., and wife, President, Cheyenne County State Bank, St. Francis; Ritz-Carlton

Morgenstern, Ed, and wife, Chairman of the Board, The National Bank of America, Salina; Mayflower

Morris, B. C., and wife, President and Chairman of Board, Lyndon State Bank, Lyndon; Ambassador

Morrisey, Joseph W., and wife, Secretary, The Kansas Bankers Surety Company, Topeka; Ambassador

Naftzger, John Evans, President, Southwest National Bank, Wichita; Madison

Nigg, Marion J., President, Bank of Whitewater; Ambassador

Pearson, Alfred T., and wife, President, The Fidelity State Bank, Kansas City; Mayflower

Peffer, T. C., and wife, Vice President, First National Bank in Wichita; Claridge

Perdue, E. V., and wife, President, Bank of Louisburg; Marlborough-Blenheim

Perry, L. G., and wife, Vice President, Garden National Bank, Garden City; Ambassador

Phillips, W. S., Vice President, The State Bank of Parsons; Mayflower

Rome, Herman J., and wife, Cashier, Farmers National Bank, Beaver; Mayflower

Royce, Mrs. LaRue, The Farmers National Bank, Salina; Dennis

St. Clair, John N., and wife, President, Southgate State Bank, Prairie Village; Ritz-Carlton

Saville, Arthur H., and wife, Vice President, The Merchants National Bank, Topeka; Chalfonte-Haddon Hall

Schwartz, L. M., President, Citizens State Bank, Paola; Chalfonte-Haddon Hall

Sewing, H. W., and wife, President, The Douglass State Bank, Kansas City; Ritz-Carlton

Shepp, Park J., and wife, Vice President, Peoples National Bank, Burlington; Traymore



Express

...at the Mid-America crossroads of the money world!

All night long, funds change hands in Chicago. And nowhere is the transit faster than at City National . . . where incoming and outgoing cash letters are processed day and night. The machine-like speed of City National's transit service has earned it the nickname of "The Midnight Express" around the bank.

Speed is only one aspect of the many services offered to City National correspondent customers. The most important facility we offer is a human one. Every correspondent bank receives the personal attention of a bank officer.

We would like to do business with you and to have you make use of our complete facilities . . . Why not contact us?

Member Federal Deposit Insurance Corporation



CITY NATIONAL BANK
AND TRUST COMPANY OF CHICAGO
208 South La Salle Street • FRanklin 2-7400

Stearns, C. Wayne, and wife, Executive Vice President and Cashier, Haysville State Bank, Haysville; Claridge
Stover, Warren W., and wife, Cashier, First National Bank, Fredonia; Ambassador
Sunley, Dana G., and wife, Executive Vice President, Citizens State Bank, Paola; Madison
Swogger, Glenn, and wife, President, Kaw Valley Citizens State Bank, Topeka; Traymore
Tillmon, Ed E., Cashier, The Douglass State Bank, Kansas City; Ritz-Carlton
Trapp, Wayne F., and wife, Vice President, Morrill & Janes Bank, Hiawatha; Shelburne
Van Dyke, B. H., and wife, Vice President, Plainville State Bank, Plainville; Mayflower
Williams, C. A., and wife, President, The Halstead Bank, Halstead; Shelburne
Woods, H. E., and wife, President, The American National Bank, Hutchinson; Claridge
Woods, Paul H., and wife, Executive Vice President, First National Bank in Wichita; Claridge
Worsley, Mrs. T. P., The National Bank of America, Salina; Mayflower
Young, M. R., and wife, President, First National Bank in Dodge City; Traymore

KENTUCKY

Bartlett, Thos. G., and wife, President, The Owensboro National Bank, Owensboro; Traymore
Campbell, L. M., President, Second National Bank, Ashland; Ritz-Carlton
Chapin, Wilbur T., President, Lincoln Bank and Trust Company, Louisville; Dennis
Clark, Lloyd B., Vice President, Bank of Louisville
Courtney, William H., and wife, Chairman of the Board, First National Bank & Trust Company, Lexington; Seaside
Dorton, D. H., Sr., and wife, Executive Vice President, Second National Bank of Paintsville; Mayflower
Fairleigh, David W., Vice President, Lincoln Bank & Trust Company, Louisville; Dennis
Fontaine, Ralph, and wife, Executive Secretary, Kentucky Bankers Association, Louisville; Chalfonte-Haddon Hall
Hagan, William H., President, The Peoples Bank, Greensburg; Shelburne
Hamilton, Joe L., and wife, Executive Vice President, Covington Trust & Banking Company, Covington; Mayflower
Harkins, Monte S., Assistant to the Chairman, The Bank Josephine, Prestonsburg; Seaside
Kimbel, David M., and wife, Assistant Cashier, Lincoln Bank & Trust Company, Louisville; Traymore
King, Matthew W., and wife, Vice President, Citizens Fidelity Bank and Trust Company, Louisville; Chalfonte-Haddon Hall
Kirby, Maurice H., and wife, President, The First National Bank of Henderson; Chalfonte-Haddon Hall
Maggard, J. C., and wife, Director, Second National Bank, Paintsville; Mayflower
McGuire, E. R., Chairman of the Board, Peoples Bank, Olive Hill; Ritz-Carlton
Miller, L. Curd, and wife, Attorney, Citizens Fidelity Bank and Trust Company, Louisville; Chalfonte-Haddon Hall
Miller, Lee P., and wife, President, Citizens Fidelity Bank & Trust Company, Louisville; Chalfonte-Haddon Hall
Miller, Wm. F., Vice President, Citizens Fidelity Bank and Trust Company, Louisville; Chalfonte-Haddon Hall
Muir, Earl R., President, The Louisville Trust Company, Louisville; Marlborough-Blenheim
Phillips, S. Albert, State Banking Commissioner, Frankfort; Chalfonte-Haddon Hall
Porter, Ira J., and wife, First Vice President, The Louisville Trust Company, Louisville; Marlborough-Blenheim
Stephens, T. Byron, and wife, Executive Vice President, The First National Bank of Latonia, Covington; Ritz-Carlton
Talbert, W. D., and wife, President, First-City Bank & Trust Company, Hopkinsville; Ambassador
Williams, E. Paul, and wife, Executive Vice President, Second National Bank, Ashland; Ritz-Carlton
Willock, R. D., President, The Citizens National Bank, Bowling Green; Traymore

LOUISIANA

Adams, Gardner S., and wife, President, Washington Bank & Trust Company, Bogalusa; Ritz-Carlton
Babington, W. M., and wife, President, First State Bank and Trust Company, Bogalusa; Shelburne
Begnaud, Martin, and wife, Cashier, Farmers & Merchants Bank, Breaux Bridge; Marlborough-Blenheim
Bittenbring, A. H., and wife, Executive Vice President and Cashier, State Bank & Trust Company, Golden Meadow; Shelburne
Bolton, Robert H., and wife, President, Bapides Bank & Trust Company, Alexandria; Traymore
Breard, John M., and wife, President, Central Savings Bank & Trust Company, Monroe; Ritz-Carlton
Cagnolatti, Robert D., and wife, Assistant Cashier, Tallulah State Bank & Trust Company, Tallulah; Traymore
Caldwell, Roland K., and wife, Vice President and Cashier, American Bank & Trust Company, Baton Rouge; Ambassador
Castille, R. J., and wife, President, Guaranty Bank and Trust Company, Lafayette; Marlborough-Blenheim
Cunningham, Field F., and wife, Vice President, First National Bank of Jefferson Parish, Gretna; Ritz-Carlton
Daigre, Joseph A., and wife, Chairman of the Board, The People's National Bank of New Iberia; Traymore
Davis, Wallace M., and wife, President, The Hibernia National Bank in New Orleans; Chalfonte-Haddon Hall
Didier, R. Irby, and wife, Executive Secretary, Louisiana Bankers Association, Baton Rouge; Traymore
Ellis, Joseph A., Vice President, American Bank & Trust Company, Baton Rouge; Ambassador
Engelhardt, Herman G., and wife, Director, Capital Bank & Trust Company, Baton Rouge; Ritz-Carlton
Evans, C. Rupert, and wife, President, First National Bank, Lake Providence; Traymore
Gilly, James, and wife, Vice President, Whitney National Bank of New Orleans; Traymore
Gladney, William B., Vice Chairman, Fidelity National Bank of Baton Rouge; Ambassador
Gottlieb, Lewis, Chairman of the Board, City National Bank of Baton Rouge; Marlborough-Blenheim
Graves, Allen O., and wife, Senior Vice President, Commercial National Bank, Shreveport; Traymore
Gremillion, J. Eddie, and wife, President, The Union Bank, Marksville; Traymore
Hoffmann, Andrew H., and wife, President, Citizens Bank & Trust Company, Thibodaux; Ambassador
Jacobs, Walter B., Jr., and wife, Vice President, The First National Bank, Shreveport; Traymore
James, Charles I., President, Bank of St. John, Reserve; Dennis
Jeansonne, J. W., and wife, State Bank Commissioner, Baton Rouge; Ritz-Carlton
Kleinpeter, Allie C., Jr., Associate Editor, Louisiana Banker, Baton Rouge; Traymore
Laiche, Pierre J., Assistant Vice President, Whitney National Bank of New Orleans; Traymore
Landry, Myra A., Executive Assistant, State Banking Department, Baton Rouge; Ritz-Carlton
Lemoine, Lester A., and wife, President, Cottonport Bank, Cottonport; Traymore
Lindsley, Mrs. J. B., Director, Washington Bank & Trust Company, Bogalusa; Ritz-Carlton
Macpherson, J. C., and wife, President, The First National Bank, Lake Charles; Traymore
Madison, H. Webb, and wife, President, Bastrop National Bank, Bastrop; Mayflower
McInnis, A. K., Vice President, City National Bank of Baton Rouge; Marlborough-Blenheim
Minvielle, Leon J., and wife, President, The People's National Bank of New Iberia; Traymore
Moore, Elbert E., and wife, President, Louisiana National Bank of Baton Rouge; Shelburne
O'Niell, W. McKerall, and wife, President, The St. Mary Bank and Trust Company, Franklin; Traymore
Owen, George W., Jr., and wife, Senior Vice President, The Hibernia National Bank in New Orleans; Chalfonte-Haddon Hall
Parkerson, James D., and wife, Chairman of the Board, The First National Bank of Lafayette; Marlborough-Blenheim
Patenotte, F. E., and wife, First Vice President, Guaranty Bank & Trust Company, Amite; Traymore
Redden, Millard G., Vice President and Cashier, Fidelity National Bank of Baton Rouge; Ambassador
Roberson, John W., and wife, President, First National Bank, West Monroe; Traymore
Roberts, O. B., and wife, President, Oil City Bank, Oil City; Traymore
Roemershauser, Alvin E., and wife, Vice President, Whitney National Bank of New Orleans; Traymore
Rogers, Odell O., and wife, Vice President, The First National Bank, Shreveport; Traymore
Rutledge, Clayton, and wife, President, Bank of Commerce and Trust Company, St. Francisville; Ritz-Carlton
Schroeder, Walter W., and wife, President, The First National Bank of Lafayette; Marlborough-Blenheim
Sevier, William P., and wife, Executive Vice President, Tallulah State Bank & Trust Company, Tallulah; Traymore
Smith, Clebert C., and wife, Vice President, The National Bank of Commerce in New Orleans; Traymore
Strain, R. Charles, and wife, Vice President, The National Bank of Commerce in New Orleans; Traymore
Vanderpool, R. Lee, Jr., and wife, President, The Ouachita National Bank in Monroe; Traymore
White, W. Richard, and wife, President, The First National Bank of Jefferson Parish, Gretna; Ritz-Carlton
Whitney, Morgan, and wife, Vice President, Whitney National Bank of New Orleans; Traymore

MAINE

Campbell, David G., and wife, Vice President, Depositors Trust Company, Augusta; Traymore
Eveleth, Maxwell F., Sr., and wife, Executive Vice President, The Ocean National Bank, Kennebunk; Chalfonte-Haddon Hall
Knauff, Frederick R., President, Federal Trust Company, Waterville; Claridge
Knauff, Raymond O., Treasurer, Federal Trust Company, Waterville; Claridge
Maxwell, Arthur F., and wife, President, The First National Bank of Biddeford; Marlborough-Blenheim
McDougall, H. Nelson, and wife, Chairman of the Board, National Bank of Commerce of Portland; Chalfonte-Haddon Hall
Nason, Harold L., and wife, Treasurer, Bangor Savings Bank, Bangor; Ritz-Carlton

Spear, Russell B., and wife, President and Chairman of the Board, Depositors Trust Company, Augusta; Traymore
Strout, Sewall C., and wife, Vice President, The Canal National Bank of Portland; Ambassador
Thomas, Widgery, and wife, President, The Canal National Bank of Portland; Ambassador
Trafton, Norman H., and wife, President, The National Bank of Gardiner; Shelburne
Welch, Ashley B., and wife, Cashier, The National Bank of Gardiner; Shelburne

MARYLAND

Boyle, Norman B., President, Carroll County National Bank, Westminster; Chalfonte-Haddon Hall
Browne, Joseph B., Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Burdette, Hubert P., and wife, President, First National Bank of Mt. Airy; Seaside
Carr, H. J., and wife, President, The Citizens Bank of Takoma Park; Colton Manor
Casbarian, James Paul, and wife, President, Bank of Maryland, Seat Pleasant; Ambassador
Connor, George A., and wife, Vice President, Fidelity & Deposit Company, Baltimore; Chalfonte-Haddon Hall
Cooper, Elliott T., and wife, Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Cunningham, John H., Chairman of the Board, Carroll County National Bank, Westminster; Chalfonte-Haddon Hall
Dee, T. J., and wife, President, The Carrollton Bank of Baltimore; Ritz-Carlton
Dobbin, Tilton H., Vice President, Fidelity-Baltimore National Bank, Baltimore; Seaside
Downes, James D. C., and wife, President, Pikesville-Peoples Bank, Pikesville; Seaside
Duckett, T. Howard, Chairman of Board and Executive Committee, Suburban Trust Company, Hyattsville; Traymore
Elliott, William B., and wife, Secretary, Maryland Bankers Association, Baltimore; Chalfonte-Haddon Hall
Eshleman, Elmer I., and wife, Vice President, Western Maryland Trust Company, Frederick; Colton Manor
Forbes, Charles A., Sr., and wife, Director, Reisterstown Glyndon Bank, Reisterstown; Seaside
Griswold, Robertson, and wife, Vice President, Maryland Trust Company, Baltimore; Traymore
Grove, James H., and wife, President, Western Maryland Trust Company, Frederick; Colton Manor
Hagner, Donald F., and wife, Vice President, Federal Reserve Bank of Richmond, Baltimore; Mayflower
Hewes, J. Edward, and wife, Executive Vice President, Reisterstown Glyndon Bank, Reisterstown; Seaside
Hobbs, Robert B., and wife, Vice Chairman of the Board, First National Bank of Baltimore; Lafayette
Hoff, Charles W., and wife, President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Hundertmark, A. J., and wife, Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Lasher, Warren H., and wife, Executive Vice President, The Bank of Silver Spring; Claridge
Lowndes, W. Bladen, and wife, President, Fidelity-Baltimore National Bank, Baltimore
Mackey, Hugh S., and wife, President, Federal Intermediate Credit Bank of Baltimore; Lafayette
Malcolm, Kenneth R., and wife, Executive Vice President, The First National Bank of Barton; Ritz-Carlton
McElroy, James W., Executive Vice President, First National Bank of Baltimore; Lafayette
Milford, William R., and wife, County Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Miller, J. Wm., and wife, Treasurer, Federal Land Bank of Baltimore; Lafayette
Naughton, Joseph M., and wife, President, The Second National Bank of Cumberland; Claridge
Naughton, Leo J., and wife, Executive Vice President, Bank of Maryland, Seat Pleasant; Ambassador
O'Meara, William J., Sr., President, Reistertown Glyndon Bank, Reisterstown; Seaside
O'Meara, William J., Jr., Director, Reisterstown Glyndon Bank, Reisterstown; Seaside
Palmer, Gordon F., and wife, Vice President, Farmers and Mechanics-Citizens National Bank, Frederick; Colton Manor
Peck, J. Stevenson, and wife, Assistant Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Piper, Charles A., and wife, President, The Liberty Trust Company, Cumberland; Chalfonte-Haddon Hall
Price, Walter L., and wife, Vice President-Finance, Baltimore & Ohio Railroad Company, Baltimore; Chalfonte-Haddon Hall
Robinson, George D. F., Jr., Vice President, Fidelity-Baltimore National Bank, Baltimore; Seaside
Shuff, Benjamin L., and wife, President, Farmers and Mechanics-Citizens National Bank, Frederick; Chalfonte-Haddon Hall
Shumate, Joseph N., and wife, President, The Farmers National Bank of Annapolis; Colton Manor
Siems, Leonard A. A., and wife, Senior Vice President, Fidelity-Baltimore National Bank, Baltimore; Seaside
Storm, W. Bartgis, and wife, Assistant Vice President, Farmers and Mechanics-Citizens National Bank, Frederick; Colton Manor
Storm, William M., and wife, Vice President, Farmers and Mechanics-Citizens National Bank, Frederick; Colton Manor
Vandenburg, J. Thomas, and wife, President, The Federal Land Bank of Baltimore; Lafayette
Walker, William H., Treasurer, The Kelly-Springfield Tire Company, Cumberland; Colton Manor
Ward, D. C. W., Jr., and wife, Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Weyer, John E., and wife, Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
White, Miles, III, and wife, Assistant Vice President, Union Trust Company of Maryland, Baltimore; Marlborough-Blenheim
Worthington, Brice J., Jr., and wife, Vice President, Fidelity-Baltimore National Bank, Baltimore; Seaside
Wright, Harry Y., and wife, Vice President and Treasurer, Fidelity and Deposit Company of Maryland, Baltimore; Marlborough-Blenheim
Yates, Wm. B., and wife, Executive Vice President, The Citizens Bank of Takoma Park; Colton Manor
Yingling, William B., Cashier, Carroll County National Bank, Westminster; Chalfonte-Haddon Hall
Young, Earl D., and wife, Vice President, Farmers and Mechanics-Citizens National Bank, Frederick; Colton Manor

MASSACHUSETTS

Arnold, Charles W., Jr., President, Merrimack Valley National Bank, Andover; Marlborough-Blenheim
Auer, Hildreth, and wife, President, Malden Trust Company, Malden; Ritz-Carlton
Belden, Edgar P., Vice President, National Shawmut Bank, Boston; Ambassador
Besse, Gerard C., and wife, President, Hyannis Trust Company, Hyannis; Ambassador
Bigelow, Ray C., Assistant Cashier, The Fall River National Bank, Fall River; Traymore
Binney, Ralph M., Vice President, The First National Bank of Boston; Traymore
Blatchford, Huntington, Vice President, Rockland-Atlas National Bank, Boston; Traymore
Bott, Thomas H., Jr., and wife, Vice President and Treasurer, Beverly Savings Bank, Beverly; Claridge
Bowden, Benjamin H., and wife, President, County Bank and Trust Company, Cambridge; Ritz-Carlton
Brace, Lloyd D., and wife, President, The First National Bank of Boston; Traymore
Brackett, Richard F., Assistant Cashier, Rockland-Atlas National Bank, Boston; Traymore
Burnham, William A., Jr., Vice President, The First National Bank of Boston; Traymore
Cahalin, Harold A., Vice President, Second Bank-State Street Trust Company, Boston; Traymore
Cappers, Elmer O., and wife, President, Norfolk County Trust Company, Brookline; Traymore
Carr, Curtis M., Vice President, Whitinsville National Bank, Whitinsville; Ambassador
Catlin, Ephron, Jr., and wife, Vice President, The First National Bank of Boston; Traymore
Chapman, Richard P., President, The Merchants National Bank of Boston; Dennis
Chatfield, Thomas D., and wife, President, Essex Trust Company, Lynn; Dennis
Clarke, Logan, Jr., Assistant Vice President, National Shawmut Bank, Boston; Shelburne
Craig, Edgar A., Vice President and Treasurer, Dorchester Savings Bank, Dorchester; Mayflower
Currant, Roger L., President, The Fall River National Bank, Fall River; Traymore
Damon, Roger C., and wife, Senior Vice President, The First National Bank of Boston; Traymore
Dorr, Dudley H., and wife, Chairman of the Board of Directors, Clinton Trust Company, Clinton; Dennis
Dreves, Walter J., Vice President for Finance, American Optical Company, Southbridge; Ambassador
Duncan, Robert R., and wife, President, Harvard Trust Company, Cambridge; Traymore
Eaton, William R. S., Vice President, B. M. C. Durfee Trust Company, Fall River; Dennis
Feltham, H. H., and wife, President, Melrose Trust Company, Melrose; Claridge
Finger, Louis S., and wife, Vice President and Treasurer, Andover Savings Bank, Andover; Colton Manor
Fleischner, Francis W., and wife, President, Clinton Trust Company, Clinton; Dennis
Fowler, W. Jesse, and wife, Vice President, The First National Bank of Boston; Traymore
Goldthwaite, Clyde M., Vice President, The Merchants National Bank of Boston; Dennis
Green, David H., Vice President, Worcester County Trust Company, Worcester; Marlborough-Blenheim
Griffin, Harry G., and wife, President, Warren Five Cents Savings Bank, Peabody; Traymore
Gwinn, John S., and wife, President, Bristol County Trust Company, Taunton; Madison
Hagemann, H. Frederick, Jr., President, Rockland-Atlas National Bank of Boston; Traymore
Haselton, Wallace M., Executive Vice President, Merrimack Valley National Bank, Andover; Marlborough-Blenheim
Hayes, Edmund A., and wife, Cashier, Lee National Bank Lee; Dennis
Hayes, Gerard E., Vice President, National Shawmut Bank of Boston; Traymore
Higgins, George H., and wife, President, North Adams Trust Company, North Adams; Mayflower

Call Us for Service in Governments



If you're dealing in government securities, you'll find The First National Bank of Chicago ready to facilitate the trades you have in mind. Ordinarily, under normal market conditions, you'll get an immediate bid or offering.

This is a primary market. We carry a substantial position in government issues—including Treasury bills and notes—and we can act without delay.

Officers of our 90-year-old Bond Department have the experience and facilities to serve you well. And you need not be a correspondent to enjoy this service.

However, if you are, you may authorize us to charge or deposit to your account—making the transaction even simpler and easier.

This is just one of the advantages of being a correspondent of The First National Bank of Chicago. Why not get in touch with us and let one of our men explain the full range of services available to you? A man from our bank can call at your convenience.

The Government Bond Department

Phone: FRanklin 2-6800—Ext. 539 or Chicago LD 92, LD 93, LD 155, or LD 313

The First National Bank of Chicago

Dearborn, Monroe and Clark Streets • Building with Chicago since 1863

MEMBER F. D. I. C.

Howe, Frank A.; President, The Orange National Bank, Orange; Chelsea
Hussey, Robert C., Assistant Vice President, National Shawmut Bank of Boston; Ambassador
Ilg, Ray A., and wife, Senior Vice President, National Shawmut Bank of Boston; Shelburne
Ireland, William D., and wife, President, Second Bank-State Street Trust Company, Boston; Traymore
Jennings, E. Morton, Jr., Vice President, The First National Bank of Boston; Traymore
Keesler, William F., Senior Vice President, The First National Bank of Boston; Traymore
Kellar, T. Edward, Vice President, Second Bank-State Street Trust Company, Boston; Traymore
Latham, Earle O., First Vice President, Federal Reserve Bank of Boston; Ritz-Carlton
Lawson, Roy W., Vice President, Rockland-Atlas National Bank, Boston; Traymore
Lewis, Donald J., Vice President, Second Bank-State Street Trust Company, Boston; Traymore
MacGregor, Paul M., and wife, Vice President and Treasurer, Warren Five Cents Savings Bank, Peabody; Traymore
MacLeod, Bruce H., and wife, President, Union Trust Company, Springfield; Ritz-Carlton
Martin, Lawrence H., Executive Vice President, National Shawmut Bank of Boston; Shelburne
McCarthy, William W., and wife, Vice President, National Shawmut Bank of Boston; Shelburne
McDavitt, Clarence G., Jr., and wife, Chairman of the Board, Somerville National Bank, Somerville; Ambassador
McDougall, Kenneth, and wife, Executive Manager, Savings Bank Association of Massachusetts, Boston; Chalfonte-Haddon Hall
Midgley, Harry C., Jr., Vice President, Worcester County Trust Company, Worcester; Marlborough-Blenheim
Miller, Gordon A., President, The Machinists' National Bank, Taunton; Crillon
Minor, J. Dean, and wife, Executive Vice President, Hadley Falls Trust Company, Holyoke; Lafayette
Morrill, Olney S., Vice President, The Merchants National Bank of Boston; Dennis
Nelson, Lester H., Vice President, Guaranty Bank & Trust Company, Worcester; Dennis
Perkins, Philip A., and wife, Treasurer, Palmer Savings Bank, Palmer; Chalfonte-Haddon Hall
Peterson, Carleton R., and wife, Executive Vice President, The Framingham National Bank, Framingham; Traymore
Phippen, E. Willard, and wife, Vice President and Treasurer, Cambridge Trust Company, Cambridge; Mayflower
Randall, Harold E., Vice President and Comptroller, The First National Bank of Boston; Traymore
Raye, William H., Jr., Vice President, The First National Bank of Boston; Traymore
Rezendes, A. L., United States Investor, Boston; Chalfonte-Haddon Hall
Rischitelli, John E., Treasurer, American Optical Company, Southbridge
Ritchie, Frederick A., Vice President, National Shawmut Bank of Boston; Shelburne
Robins, Joseph L., and wife, Vice President, Rockland-Atlas National Bank of Boston; Ambassador
Sawyer, Dana D., Vice President, Federal Reserve Bank of Boston; Ritz-Carlton
Schermerhorn, Horace, and wife, President, National Shawmut Bank of Boston; Shelburne
Schmidt, Victor F., and wife, Treasurer, American Mutual Liability Insurance Company, Boston; Ambassador
Schmink, William B., Vice President, National Shawmut Bank of Boston; Shelburne
Scott, David T., Vice President, The First National Bank of Boston; Traymore
Sears, Harlan A., and wife, President, Third National Bank & Trust Company, Springfield; Shelburne
Smith, Charles E., Cashier and Trust Officer, Newton National Bank, Newton; Eastbourne
Spear, George R., Vice President, The First Boston Corporation, Boston; Claridge
Strom, Frank A., President, Berkshire Trust Company, Pittsfield; Ritz-Carlton
Sunderland, Arthur E., and wife, Vice President and Cashier, Bay State Merchants National Bank of Lawrence; Mayflower
Sweeney, Franklin L., and wife, Vice President and Cashier, The First National Bank of Adams; Dennis
Toulmin, John E., Senior Vice President, The First National Bank of Boston; Traymore
Trempf, Carl W., Vice President, The First National Bank of Boston; Traymore
Tufts, Edward R., and wife, Executive Secretary, Massachusetts Bankers Association, Boston; Dennis
Tufts, John S., President, The Union Market National Bank of Watertown; Claridge
Tyler, Earl C., Vice President, National Shawmut Bank of Boston; Shelburne
Walker, E. P., Vice President, National Shawmut Bank, Boston; Ambassador
Ward, Hugh C., and wife, Vice President, The First National Bank of Boston; Traymore
Watson, Donald C., Assistant Vice President, The First National Bank of Boston; Traymore
Wells, Frederick C., Vice President, The First National Bank of Boston; Traymore
White, George L., and wife, President, Newton-Waltham Bank & Trust Company, Newton Centre; Colton Manor
White, Henry K., Vice President, The First National Bank of Boston; Traymore
White, William W., and wife, President, Wellesley National Bank, Wellesley; Chalfonte-Haddon Hall
Wiggin, Rohl C., Vice President, National Shawmut Bank of Boston; Shelburne
Williams, Emmons J., Assistant Vice President, The First National Bank of Boston; Traymore
Woodworth, Alfred S., Executive Vice President, Second Bank-State Street Trust Company, Boston; Traymore

MEXICO

Ugarte, Salvador, President, Mexican Bankers Association, Mexico City; Chalfonte-Haddon Hall

MICHIGAN

Bates, Hubert B., and wife, President, American State Bank, Lansing; Marlborough-Blenheim
Beckwith, Vere, and wife, President, Farmers and Merchants National Bank in Benton Harbor; Ambassador
Beers, Julius H., and wife, President, Traverse City State Bank, Traverse City; Traymore
Bigley, George A., Executive Vice President, Pacific Finance Corporation, Detroit; Ambassador
Boone, H. J., and wife, Editor, Burroughs Clearing House, Detroit; Chalfonte-Haddon Hall
Bowen, Edward W., and wife, Executive Vice President and Cashier, Peoples National Bank & Trust Company, Bay City; Shelburne
Brogan, C. R., President, Refrigeration Discount Corporation, Detroit; Mayflower
Bush, Alfred L., and wife, Assistant Cashier, The Commercial Savings Bank, St. Louis; Dennis
Chapman, M. N., and wife, Vice President, Peoples Bank of Trenton; Marlborough-Blenheim
Chase, Charles M., and wife, President, The Home Savings Bank, Kalamazoo; Claridge
Creden, Samuel G., and wife, President, First National Bank of Niles; Claridge
Cross, Milo J., and wife, President, Pontiac State Bank, Pontiac; Traymore
DeLano, E. W., and wife, President, Allegan State Bank, Allegan; Ambassador
Dodge, Joseph M., and wife, Chairman, The Detroit Bank & Trust Company, Detroit; Chalfonte-Haddon Hall
Erickson, E. B., and wife, Vice President and Treasurer, Hygrade Food Products Corporation, Detroit; President
Fiegel, Melvin G., and wife, Executive Vice President and Cashier, Bank of Dearborn; Coronet Motel
Foster, Joseph B., and wife, Vice President, American State Bank, Lansing; Marlborough-Blenheim
French, John H., Jr., and wife, President, City Bank, Detroit; Marlborough-Blenheim
Frey, Edward J., President, Union Bank of Michigan, Grand Rapids; Traymore
Gates, Robert W., Vice President, Old Kent Bank and Michigan Trust Company, Grand Rapids; Marlborough-Blenheim
Groth, Paul W., and family, Vice President, The Manistee County Savings Bank, Manistee; Lincoln Beach Motel
Harden, Clare, and wife, President, The State Bank of Carson City; Marlborough-Blenheim
Harding, Geo. A., and wife, Editor, Michigan Investor, Detroit; Chalfonte-Haddon Hall
Hoffhines, Glenn O., and wife, Senior Vice President, Michigan National Bank, Battle Creek; Marlborough-Blenheim
Hopkins, Floyd M., and wife, Executive Vice President and Cashier, The State Savings Bank, Owosso; Ritz-Carlton
Jalving, Clarence L., and wife, President, The Peoples State Bank, Holland; Marlborough-Blenheim
Jordan, Kay, Bank of Commonwealth, Detroit; Mayflower
Krusell, F. C., and wife, President, Peoples Bank of Trenton; Marlborough-Blenheim
LaGoe, Frank T., and wife, Vice President, Citizens State Bank, Clare; Traymore
Lavery, Fred A., Senior Vice President, Michigan National Bank, Flint; Marlborough-Blenheim
Linsley, Raymond B., and wife, President, First National Bank, Three Rivers; Claridge
Lombard, Harry A., and wife, Treasurer, Burroughs Corporation, Detroit; Ambassador
Males, Leonard, and wife, Cashier, The State Savings Bank, Manistique; Mayflower
McAfee, Russell B., and wife, President, Commercial Savings Bank, Adrian; Chalfonte-Haddon Hall
McCabe, Frank J., and wife, Senior Vice President, Michigan National Bank, Port Huron; Marlborough-Blenheim
McCune, Fred J., Vice President, Old Kent Bank and Michigan Trust Company, Grand Rapids; Marlborough-Blenheim
McCutcheon, Rush W., and wife, President, The National Bank of Jackson; Ritz-Carlton
Moloney, Ed L., and wife, President, The Cheboygan State Savings Bank, Cheboygan; Dennis
Morgenstern, Carl H., President, Old Kent Bank and Michigan Trust Company, Grand Rapids; Marlborough-Blenheim
Odle, Harry V., Senior Editor, Burroughs Clearing House, Detroit; Traymore
Oyer, Gilbert R., and wife, Cashier, Monroe County Bank, Dundee; Ritz-Carlton
Parshall, Howard P., and wife, President, Bank of the Commonwealth, Detroit; Mayflower
Potter, E. Davison, and wife, President, City Bank and Trust Company, Jackson; Ambassador
Purdy, Richard T., Treasurer, American Motors Corporation, Detroit; Ambassador

Quish, Frank, Western Manager, Burroughs Clearing House, Detroit; Colton Manor
Reichert, Rudolph E., Chairman of the Board, City Bank,

Boright, Thomas A., Jr., Associate Publisher, The Commercial West, Minneapolis; Chalfonte-Haddon Hall
Boss, Wallace L., Vice President, The First National Bank

Pohlad, Carl R., and wife, President, Marquette National Bank of Minneapolis; Traymore
Powers, Frank P., and wife, President, Kanabec State Bank,

Quish, Frank, Western Manager, Burroughs Clearing House, Detroit; Colton Manor

Reichert, Rudolph E., Chairman of the Board, City Bank, Detroit; Marlborough-Blenheim

Reisig, Edmund W., and wife, Executive Vice President and Cashier, The First National Bank of Monroe; Coronet Motel

Schepers, J. Kenneth, and wife, Executive Vice President, The Spring Lake State Bank, Spring Lake; Mayflower

Shackleton, James M., and wife, Senior Vice President, Michigan National Bank, Saginaw; Marlborough-Blenheim

Shafer, Fred K., and wife, President, Sault Savings Bank, Sault Ste. Marie; Chalfonte-Haddon Hall

Shedd, W. Noel, and wife, Executive Vice President, Branch County Savings Bank, Coldwater; Marlborough-Blenheim

Sherwood, B. P., Jr., and wife, President, Security First Bank & Trust Company, Grand Haven; Marlborough-Blenheim

Shriner, H. Arnold, and wife, Vice President and Cashier, Bank of the Commonwealth, Detroit; Mayflower

Simons, Walter J., and wife, Treasurer, Chrysler Corporation, Detroit; Ritz-Carlton

Staal, Ben J., and wife, Treasurer, Holland Furnace Company, Holland; Ambassador

Stapleton, W. J., and wife, Executive Vice President and Cashier, The Citizens State Bank, Sturgis; Marlborough-Blenheim

Stickle, Ralph L., and wife, Executive Manager, Michigan Bankers Association, Lansing; Claridge

Stoddard, Howard J., and wife, President, Michigan National Bank, Lansing; Marlborough-Blenhein

Stoddard, Waldo I., and wife, Senior Vice President, Michigan National Bank, Grand Rapids; Marlborough-Blenheim

Stuart, James V., and wife, Vice President, Michigan National Bank, Grand Rapids; Marlborough-Blenheim

Swaney, Russel A., and wife, Vice President, Federal Reserve Bank, Detroit; Lombardy Motel

Tiffany, Kenneth C., and wife, Vice President, Burroughs Corporation, Detroit; Ambassador

Van Haaften, Garret, and wife, President, American National Bank & Trust Company, Kalamazoo; Claridge

Van Maren, Fred, and wife, Executive Vice President and Trust Officer, Traverse City State Bank, Traverse City; Traymore

Van Tongeren, Chester, and wife, Director, The Peoples State Bank, Holland; Marlborough-Blenheim

Verplank, Vernon, and wife, Director, The Spring Lake State Bank, Spring Lake; Mayflower

Wanger, Eugene M., and wife, Senior Vice President, Michigan National Bank, Lansing; Marlborough-Blenheim

Willson, Paul, and wife, Executive Vice President, First National Bank, Sault Ste. Marie; Colton Manor

Wilson, Alonzo L., and wife, Commissioner of Banks, Lansing; Claridge

MINNESOTA

Bassett, Clarke, Vice President, First National Bank of Minneapolis; Chalfonte-Haddon Hall

Berge, C. H., President, Citizens State Bank of Brainerd; Marlborough-Blenheim

Bezoier, Robert A., and wife, President, The First National Bank of Rochester; Ritz-Carlton

Bishop, Rollin O., and wife, President, American National Bank, St. Paul; Ambassador

Blake, H. William, and wife, President, Empire National Bank, St. Paul; Ambassador

Boright, Thomas A., Publisher, The Commercial West, Minneapolis; Chalfonte-Haddon Hall

Boright, Thomas A., Jr., Associate Publisher, The Commercial West, Minneapolis; Chalfonte-Haddon Hall

Boss, Wallace L., Vice President, The First National Bank of St. Paul; Traymore

Buckman, Donald W., and wife, Assistant Vice President, The First National Bank of St. Paul; Traymore

Burns, Wendell T., Senior Vice President, Northwestern National Bank, Minneapolis; Shelburne

Cavitzel, Joseph A., Vice President, American National Bank, St. Paul; Ambassador

Coleman, Curtiss C., Vice President, First National Bank of Minneapolis; Chalfonte-Haddon Hall

Cornell, C. Herbert, and wife, President, Fidelity State Bank, Minneapolis; Ritz-Carlton

Crouley, D. E., Vice President, Northwestern National Bank of Minneapolis; Traymore

deLaittre, John, and wife, President, The Farmers and Mechanics Savings Bank, Minneapolis; Ritz-Carlton

Dochniak, George J., and wife, President, Farmers State Bank of Osseo; Traymore

DuBois, Ben, and wife, Secretary, The Independent Bankers Association, Sauk Centre; Seaside

Engstrom, E. Walter, Vice President, Midland National Bank of Minneapolis; Traymore

Erickson, Emmett J., Treasurer, The Farmers & Mechanics Savings Bank, Minneapolis; Ritz-Carlton

Evans, Arthur R., and wife, Vice President and Treasurer, Northwestern Bancorporation, Minneapolis; Traymore

Fiala, A. Dan, and wife, Vice President, Ogilvie State Bank, Ogilvie; Ambassador

Fischer, Robert W., Vice President, First National Bank of Minneapolis; Chalfonte-Haddon Hall

Giebink, Gilbert G., and wife, Treasurer, F. H. Peavey & Company, Minneapolis; Ambassador

Gray, Albert W., Vice President, Midland National Bank of Minneapolis; Traymore

Greaves, Glenn H., President, St. Anthony Park State Bank, St. Paul; Traymore

Habberstad, Orval U., and wife, President, Northwestern National Bank, Rochester; Ambassador

Haessig, Art A., Assistant Vice President, American National Bank, St. Paul; Ambassador

Harris, Philip B., Vice President, Northwestern National Bank, Minneapolis; Shelburne

Henry, George S., Vice President, First National Bank of Minneapolis; Traymore

Hommedal, Herman R., and wife, President, State Bank of Rush City; Marlborough-Blenheim

Horn, H. Raymond, and wife, Senior Vice President, Northwest Bancorporation, Minneapolis; Traymore

Knutson, Austin L., Assistant Vice President, First National Bank of Minneapolis; Chalfonte-Haddon Hall

Kryzsko, S. J., and wife, President, Winona National and Savings Bank, Winona; Claridge

Larson, Floyd W., and wife, Executive Secretary, Minnesota Bankers Association, Minneapolis; Traymore

Linden, Florence J., Assistant Secretary, Minnesota Bankers Association, Minneapolis; Traymore

Lowry, Goodrich, and wife, President, Northwest Bancorporation, Minneapolis; Traymore

MacGregor, Donald L., Vice President, The First National Bank of St. Paul; Traymore

Martin, Kenneth T., and wife, Vice President, First National Bank, Minneapolis; Traymore

McClintick, H. J., and wife, Executive Vice President, Farmers State Bank, Cedar; Traymore

Moorhead, John A., Executive Vice President, Northwestern National Bank, Minneapolis; Shelburne

Murray, Gordon, President, First National Bank of Minneapolis; Chalfonte-Haddon Hall

Olson, H. C. J., and wife, Vice President, Fidelity State Bank, Minneapolis; Ritz-Carlton

Pohlad, Carl R., and wife, President, Marquette National Bank of Minneapolis; Traymore

Powers, Frank P., and wife, President, Kanabec State Bank, Mora; Traymore

Preus, Otto H., Vice President, Marquette National Bank, Minneapolis; Traymore

Rasmussen, Irving C., and wife, Commissioner of Banks, St. Paul; Traymore

Ringland, Joseph F., and wife, President, Northwestern National Bank, Minneapolis; Shelburne

Rogers, Samuel H., Vice President and Vice Chairman of Trust Committee, Northwestern National Bank, Minneapolis; Shelburne

Rutledge, Henry T., Vice President, Northwestern National Bank, Minneapolis; Shelburne

Sommer, Clifford C., President, Security Bank & Trust Company, Owatonna; Traymore

Stotesbery, Helen P., Marquette National Bank of Minneapolis; Traymore

Ueland, Arnulf, President, Midland National Bank of Minneapolis; Traymore

Ziemer, Robert G., Assistant Cashier, Northwestern National Bank, Minneapolis; Traymore

MISSISSIPPI

Allen, F. E., and wife, President, Canton Exchange Bank, Canton; Traymore

Beers, McW., and wife, President, First National Bank of Laurel; Madison

Brett, Marion D., and wife, President, Citizens Bank of Hattiesburg; Traymore

Colmery, Ben H., and wife, President, The First National Bank & Trust Company of Vicksburg; Traymore

Foote, L. Y., and wife, President, First National Bank of Hattiesburg; Traymore

Hearin, Robert M., and wife, Vice Chairman, First National Bank, Jackson; Ritz-Carlton

Hudson, Claude H., and wife, President, Bank of Brooksville; Traymore

Laird, E. E., and wife, President, First National Bank, Jackson; Ritz-Carlton

McInnis, E. W., and wife, President, State Bank & Trust Company, Collins; Mayflower

McMullan, W. P., Jr., and wife, State Comptroller of Banks, Jackson; Traymore

Morgan, C. E., President, Merchants & Farmers Bank, Kosciusko; Traymore

Parish, R. P., Jr., and wife, President, The Bank of Greenwood; Traymore

Peacock, Edward P., Jr., and wife, President, Bank of Clarksdale; Ambassador

Rankin, Harry L., and wife, President, Citizens Bank, Columbia; Mayflower

Sasser, Joseph H., and wife, President, The Carthage Bank, Carthage; Traymore

Seal, Leo W., President, Hancock Bank, Bay Saint Louis; Marlborough-Blenheim

Swayze, Orrin H., and wife, Executive Vice President, First National Bank, Jackson; Ritz-Carlton

Watkins, Leigh, Jr., and wife, Secretary, Mississippi Bankers Association, Jackson; Traymore

Weinberg, Joe, and wife, President, Greenville Bank and Trust Company, Greenville; Traymore

Westbrook, Alton G., and wife, Vice President, Westbrook Manufacturing Company, Jackson; President

Wilson, William D., and wife, Executive Vice President and Cashier, Holmes County Bank & Trust Company, Lexington; President

Young, Ralph E., and wife, Vice President, Merchants & Farmers Bank, Meridian; Claridge



Every day this Chicago bank sends tons of cargo sailing over 250,000 miles...

Next time you're in Chicago, let us show you through the Continental Illinois' Foreign Department on a typical business day.

You might see letters of credit financing shipments of feathers from Poland. Tractors to Brazil. Frog legs from Japan. Lard to Germany.

You may see envelopes postmarked from *any* nation on earth—a constant flow of cables and wires—hundreds of foreign transactions in process.

Come in and see Continental Illinois' fast-moving Foreign Department. It has been and *is* one of America's biggest and busiest. In fact, there's no foreign banking transaction we cannot handle for you.

This is the Foreign Department many of our correspondents use as their own. It's yours for the asking.

CONTINENTAL ILLINOIS NATIONAL BANK

and Trust Company of Chicago

Lock Box H, Chicago 90

Member Federal Deposit Insurance Corporation

MISSOURI

Abernathy, Taylor S., President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Ainsworth, Dale R., and wife, Senior Vice President, City National Bank & Trust Company, Kansas City; Ambassador

Anderson, M. H., and wife, Executive Vice President, Bank of Carthage; Chalfonte-Haddon Hall

Banks, H. G., and wife, President, Columbia Savings Bank, Columbia; Chalfonte-Haddon Hall

Bates, G. H., and wife, Commissioner of Finance, Jefferson City; Traymore

Bell, Kenneth A., Vice President, The Boatmen's National Bank of St. Louis; Claridge

Bess, Herschel, and wife, President, The National Bank of Caruthersville; Ambassador

Black, Jack, and wife, Vice President, City National Bank & Trust Company, Kansas City; Ritz-Carlton

Borders, William A., President, St. Louis County National Bank, Clayton; Chalfonte-Haddon Hall

Bowersock, Daman, Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Bradley, W. W., and wife, President, Crystal City State Bank, Crystal City; Shelburne

Bramwell, Phil, Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Brewer, Chester L., Jr., and wife, Vice President, City National Bank & Trust Company, Kansas City; Colton Manor

Bruch, Arden, Assistant Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Brueckmann, Carl E., and wife, Secretary and Assistant Treasurer, International Shoe Company, St. Louis; Chalfonte-Haddon Hall

Buecking, George H., President, Baltimore Bank of Kansas City; Ritz-Carlton

Burton, Carroll F., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Colby, David L., Vice President, The Boatmen's National Bank of St. Louis; Chalfonte-Haddon Hall

Combs, Cecil C., Assistant Vice President, The Boatmen's National Bank of St. Louis; Claridge

Cook, Sam B., and wife, Vice President, Central Missouri Trust Company, Jefferson City; Traymore

Coombs, Edwin S., and wife, President, Bank of St. Ann; Claridge

Courtney, William R., and wife, President, Mexico Savings Bank, Mexico; Ambassador

Cox, Ralph B., Managing Editor, Mid-Continent Bankers, St. Louis; Chalfonte-Haddon Hall

Davis, James T., and wife, Executive Vice President, Bank of Overland; Traymore

Davis, W. Vance, and wife, President, First National Bank, Monett; Traymore

Dominick, J. R., II, and wife, President, Traders National Bank, Kansas City; Traymore

Dresker, Herman M., Assistant Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Droste, Walter H., President, Federal Land Bank of St. Louis; Ambassador

Dudley, George C., Assistant Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Elam, A. G., and wife, President, Southern Commercial & Savings Bank, St. Louis; Chalfonte-Haddon Hall

Ellis, Mel D., and wife, Assistant Vice President, City National Bank & Trust Company, Kansas City; Ambassador

Evans, Leslie E., and wife, President, Maplewood Bank and Trust Company, Maplewood; Ambassador

Gartland, Eugene J., and wife, Director, Maplewood Bank and Trust Company, Maplewood; Ambassador

Giltner, F. Phillips, and wife, Vice President and Assistant to President, City National Bank & Trust Company, Kansas City; Lafayette

Gish, Norville R., Associate Editor, Bank News, Kansas City; Chalfonte-Haddon Hall

Goldring, Nathan, and wife, President, Franklin Finance Company, St. Louis; Seaside

Gregory, William L., President, Easton-Taylor Trust Company, St. Louis; Ritz-Carlton

Gunnin, Carroll E., Vice President, The Boatmen's National Bank of St. Louis; Claridge

Hallett, John F., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Harlan, Wm. M., Jr., and wife, President, Manchester Bank of St. Louis; Claridge

Harrington, Harry F., and wife, President, The Boatmen's National Bank of St. Louis; Claridge

Hartley, H. W., and wife, Vice President and Treasurer, American Investment Company of Illinois, St. Louis; Ambassador

Hemminger, C. Arthur, Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Hickok, James P., and wife, President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Holton, J. O., and wife, President, Citizens National Bank, Maplewood; Claridge

Holtzman, Edward G., and wife, Secretary-Treasurer, Wagner Electric Corporation, St. Louis; Colton Manor

Hoover, James P., and wife, Cashier, Moore and Mullins Banking Company, Linneus; Ritz-Carlton

James, Harold F., and wife, President, The Home Bank, Savannah; Shelburne

Jones, Meredith C., and wife, Senior Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Kellett, H. C., and wife, President and Chairman of Board, First National Bank, West Plains; Chalfonte-Haddon Hall

Kemper, R. Crosby, and wife, President, City National Bank & Trust Company, Kansas City; Chalfonte-Haddon Hall

Kemper, R. Crosby, Jr., and wife, Executive Vice President, City National Bank & Trust Company, Kansas City; Lafayette

Kirk, John R., Jr., and wife, President, The Plaza Bank of St. Louis; Shelburne

Kitt, Randall R., and wife, Missouri Bankers Association, Columbia; Chalfonte-Haddon Hall

Knox, C. Frank, and wife, President, The Union National Bank, Springfield; Traymore

Koester, Chas. W., Vice President, City National Bank and Trust Company, Kansas City; Ambassador

Kopitsky, Philip C., and wife, Chairman of the Board, State Bank & Trust Company of Wellston, St. Louis; Ambassador

Leedy, H. Gavin, and wife, President, Federal Reserve Bank of Kansas City; Dennis

Leffen, Stanford, and wife, President, Citizens Bank of Joplin; Chalfonte-Haddon Hall

Levin, Zalie, and wife, President, Normandy State Bank, Normandy

Lichtenstein, Gayle W., Vice President, The Brentwood Bank, St. Louis; Marlborough-Blenheim

Lilly, John F., and wife, Chairman of the Board, St. Louis County National Bank, Clayton; Claridge

Mack, James F., and wife, Vice President, City National Bank & Trust Company, Kansas City; Seaside

McCorkle, Clark G., Vice President, City National Bank & Trust Company, Kansas City; Madison

McCrum, Reid, Treasurer, Anheuser-Busch, Inc., St. Louis; Seaside

McDonnell, William A., and wife, Chairman of the Board, First National Bank in St. Louis; Chalfonte-Haddon Hall

McPherson, James F., and wife, Vice President, City National Bank & Trust Company, Kansas City; Ambassador

Mesenbrink, W. R., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Moore, Hugh C., and wife, President, Westport Bank, Kansas City; Mayflower

Morris, John A., and wife, Secretary, Central Missouri Trust Company, Jefferson City; Traymore

Morris, M. E., and wife, State Treasurer, Jefferson City; Traymore

Nacy, Richard R., and wife, President, Central Missouri Trust Company, Jefferson City; Traymore

Naunheim, Alfred R., and wife, Vice President, The North Side Bank, Jennings; Shelburne

Naunheim, W. H., and wife, President, The North Side Bank, Jennings; Shelburne

Neely, James S., and wife, Executive Vice President, The City National Bank & Trust Company, Kansas City; Chalfonte-Haddon Hall

Newman, Olney, Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Nicol, James, and wife, Executive Vice President, First National Bank of Independence; Chalfonte-Haddon Hall

O'Connor, C. J., Vice President, First National Bank, Kansas City; Chalfonte-Haddon Hall

Owen, Cline W., and wife, Vice President, Bank of Poplar Bluff; Ambassador

Perdew, James R., and wife, President, Southeast State Bank, Kansas City; Coronet Motel

Richmond, Charles K., Vice President, American National Bank, St. Joseph; Shelburne

Riggs, Lloyd C., and wife, Editor, Bank News, Kansas City; Chalfonte-Haddon Hall

Rollins, George G., and wife, President, Winona Savings Bank, Winona; Marlborough-Blenheim

Saracini, Gerard L., and wife, President, Bank of Poplar Bluff; Ambassador

Schaff, Chas. F., and wife, President, The Park Bank of St. Joseph; Ritz-Carlton

Schatzman, Jules J., and wife, Vice President, Franklin Finance Company, St. Louis; Seaside

Schreiber, C. Harold, President, Securities Investment Company of St. Louis; Ambassador

Shepley, Ethan A. H., Jr., Assistant Vice President, The Boatmen's National Bank of St. Louis; Claridge

Smith, Harry L., Vice President, First National Bank in St. Louis; Chalfonte-Haddon Hall

Smith, Stuart H., Executive Vice President, Securities Investment Company of St. Louis; Ambassador

Smith, Tom K., and wife, Chairman, Boatmen's National Bank, St. Louis; Claridge

Swaim, Richard H., and wife, Vice President and Cashier, Bank of Independence; Ambassador

Wells, Jack H., and wife, Vice President, First National Bank of Joplin; Chalfonte-Haddon Hall

Welman, Joseph C., and wife, President, Bank of Kennett; Chalfonte-Haddon Hall

Welman, J. C., Jr., Bank of Kennett; Chalfonte-Haddon Hall

Wengert, James J., Editor, Mid-Continent Banker, St. Louis; Chalfonte-Haddon Hall

Wetzel, Rolla B., and wife, Vice President, Delmar Bank of University City; Claridge

Wilson, Roger C., and wife, Vice President, Bank of Weston; Marlborough-Blenheim

Woodcock, Lyle S., and wife, American National Bank in St. Louis; Ritz-Carlton

Woolley, D. W., Vice President, Federal Reserve Bank, Kansas City; Lombardy Motel

Wornall, Kearney, and wife, Vice Chairman, City National Bank & Trust Company, Kansas City; Claridge

MONTANA

Dundas, D. J., and wife, President and Trust Officer, The Great Falls National Bank, Great Falls; Mayflower
Gannon, Frederick M., and wife, Vice President, Union Bank and Trust Company, Helena; Lafayette
Harris, B. Moyer, and family, President, The Yellowstone Bank, Laurel; Claridge
Hart, James A., and wife, Vice President, Western Montana National Bank, Missoula; Ritz-Carlton
Hollingsworth, V. C., and family, President, Citizens State Bank, Hamilton; Ambassador
Kunkel, Eugene L., Jr., and wife, Executive Vice President, Daly Bank and Trust Company, Anaconda; Lafayette
Lund, Geo. N., and wife, President, First National Bank of Reserve; Mayflower
Sauer, Frank N., and wife, President, First National Bank, Billings; Lafayette
Stratton, Rex B., and wife, Assistant Vice President, Security Trust & Savings Bank, Billings; Breakers
Wallace, R. C., Secretary-Treasurer, Montana Bankers Association, Helena; Shelburne

NEBRASKA

Burdick, Howard L., and wife, President, Central National Bank, Columbus; Claridge
Deitemeyer, Harold R., and wife, President, The First National Bank of Beatrice; Shelburne
Dunn, Byron, President, National Bank of Commerce, Lincoln; Ritz-Carlton
Hargleroad, W. B., Jr., and wife, President, The Center Bank, Omaha; Ritz-Carlton
McLain, J. F., and wife, Director of Banking, Lincoln
Mitten, Wm. N., and wife, Chairman of the Board, First National Bank of Fremont; Traymore
Monson, G. W., and wife, Executive Vice President, Overland National Bank, Grand Island; Mayflower
Osterberg, H. V., and wife, Secretary, Nebraska Bankers Association, Omaha; Chalfonte-Haddon Hall
Sudman, Clyde H., and wife, Executive Vice President, Guardian State Bank, Alliance; Ambassador
Tanner, Ernest T., and wife, Vice President, First National Bank of Omaha; Mayflower
Thomas, Bruce H., and wife, Vice President, The Omaha National Bank, Omaha; Traymore

NEVADA

Butterfield, S. L., and wife, President, Bank of Nevada, Las Vegas; Claridge
Hopper, W. W., and wife, Chairman of the Board of Directors, First National Bank of Nevada, Reno; Ambassador
Questa, E. J., President, First National Bank of Nevada, Reno; Ambassador

NEW HAMPSHIRE

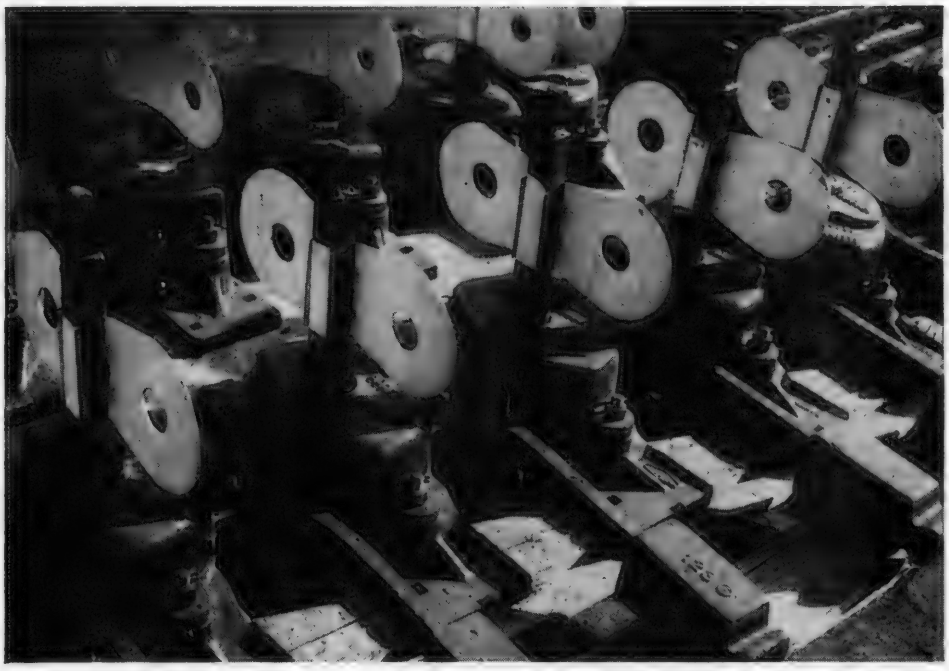
Barker, James S., and wife, President and Trust Officer, Mechanicks National Bank, Concord; Marlborough-Blenheim
Butterfield, Philip H., and wife, President, Concord National Bank, Concord; Marlborough-Blenheim
Cass, Lewis W., Director, The Suncook Bank, Suncook; Ambassador
Chandler, James E., and wife, Executive Vice President, The Indian Head National Bank, Nashua; Marlborough-Blenheim
Holbrook, Harold A., President, Strafford National Bank, Dover; Dennis
Huckins, Charles N., Director, The Suncook Bank, Suncook; Ambassador
Jackson, Charles W., and wife, Treasurer, Rollinsford Savings Bank, Salmon Falls; Ambassador
Keay, Stuart H., and wife, Cashier, The Amoskeag National Bank of Manchester; Traymore
McCaig, Raymond W., and wife, Executive Vice President, The Siwooganock Guaranty Savings Bank, Lancaster; Dennis
Nims, Charles S., and wife, Executive Vice President, Manchester Savings Bank, Manchester; Seaside
Nugent, Francis E., and wife, President, Second National Bank of Nashua; Traymore
Stimson, Hascall T., Executive Vice President, The Suncook Bank, Suncook; Ambassador
Welch, Earle A., and wife, President, Meredith Trust Company, Meredith; Marlborough-Blenheim
Woodbury, Kenneth M., Director, The Suncook Bank, Suncook; Ambassador

NEW JERSEY

Adelizzi, Charles C., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Aiken, Paul L., and wife, Director, Ventnor City National Bank, Ventnor City
Aitken, B. Thomas, President, Peoples National Bank & Trust Company, Belleville; Chalfonte-Haddon Hall
Allen, Frank B., and wife, President, The Maplewood Bank & Trust Company, Maplewood; Dennis
Allen, Frank F., and wife, Executive Vice President, Asbury Park National Bank and Trust Company, Asbury Park; Seaside
Allen, Fred W., and wife, President, West Hudson National Bank, Harrison; Colton Manor
Allman, David B., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Ambler, Chester W., and wife, Investment Counsel, Guarantee Bank & Trust Company, Atlantic City
Anderson, John P., and wife, Vice President, First National Bank and Trust Company of Paterson; Ambassador
Andrus, Cowles, and wife, President, County Bank and Trust Company, Passaic; Dennis
Armstrong, F. Palmer, and wife, Chairman, Monmouth County National Bank, Keyport; Colton Manor
Barbata, Archie C., and wife, President, Bank of Nutley; Chalfonte-Haddon Hall
Bartlett, Joseph B., and wife, Cashier, Ventnor City National Bank, Ventnor City
Bartlett, Ralph, and wife, President, First National Bank, Absecon
Bartlett, Robert W., and wife, President, Ventnor City National Bank, Ventnor City
Beaton, Otis W., and wife, President, Hudson Trust Company, Union City
Bell, Ezra C., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Bertheau, César J., and wife, President, Peoples Trust Company of Bergen County, Hackensack
Bessor, Mae, Assistant Cashier, Boardwalk National Bank, Atlantic City
Bestor, Paul, and wife, Chairman of the Board, The Trust Company of New Jersey, Jersey City; Chalfonte-Haddon Hall
Beyer, Walter E., and wife, Vice President and Trust Officer, Boardwalk National Bank; Atlantic City
Bielitz, George L., and wife, President, The Monmouth County National Bank, Red Bank; Colton Manor
Blankfield, Allen B., and wife, Director, Boardwalk National Bank, Atlantic City
Bond, George W., and wife, Director, Ventnor City National Bank, Ventnor City
Bossler, W. Allen, and wife, Assistant Treasurer, Guarantee Bank & Trust Company, Atlantic City
Boyer, William C., and wife, Director, Boardwalk National Bank, Atlantic City
Bradway, Joseph F., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Brassler, Norman, Executive Vice President, County Bank and Trust Company, Paterson; Dennis
Brewin, Morris W., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Brill, Gerard F., and wife, Vice President, The Trust Company of New Jersey, Jersey City; Chalfonte-Haddon Hall
Broll, Arthur G., and wife, Director, Boardwalk National Bank, Atlantic City
Brygier, Walter A., and wife, Cashier, The Manville National Bank, Manville; Marlborough-Blenheim
Burgess, Paul C., and wife, Director, Boardwalk National Bank, Atlantic City
Burnley, Ruth H., and family, Assistant Cashier, Boardwalk National Bank, Atlantic City
Burton, W. Andrew, and wife, Assistant Trust Officer, Boardwalk National Bank, Atlantic City
Butcher, Samuel J., and wife, Vice President, Boardwalk National Bank, Atlantic City
Buzby, J. Howard, and wife, Director, Boardwalk National Bank, Atlantic City
Carey, Lawrence B., and wife, Executive Vice President, The Trust Company of New Jersey, Jersey City; Chalfonte-Haddon Hall
Carron, Walton C., President, Ridgefield Park Trust Company, Ridgefield Park; Marlborough-Blenheim
Caruso, Vincent, and wife, Vice President, The First National Bank and Trust Company of Kearny; Lafayette
Clark, Walt, and wife, Treasurer and Assistant Secretary, Guarantee Bank & Trust Company, Atlantic City
Clark, Walter W., Jr., and wife, Director, Boardwalk National Bank, Atlantic City
Clifton, Charles E., and wife, President, The Trust Company of New Jersey, Jersey City; Chalfonte-Haddon Hall
Coate, Armitt H., and wife, Moorestown; Seaside
Cole, Maurice Y., and wife, Solicitor and Director, Guarantee Bank & Trust Company, Atlantic City
Connolly, David J., and wife, President, Federal Trust Company, Newark; Chalfonte-Haddon Hall
Cowan, Robert G., and wife, President, National Newark & Essex Banking Company, Newark; Ritz-Carlton
Curry, Harold J., and wife, Cashier, Phillipsburg National Bank and Trust Company, Phillipsburg; Dennis
Davis, H. Douglas, and wife, President, Plainfield Trust Company, Plainfield; Seaside
De Leeuw, Peter, Jr., President, National Community Bank, Garfield; Traymore
Dennis, Henry U., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Dey, C. Wellington, Executive Vice President, County Bank and Trust Company, Little Falls; Dennis
Dimon, Bruce P., and wife, President, National Bank of Ocean City
Drumm, Walter C., and wife, Vice President, Boardwalk National Bank, Atlantic City
Duke, Roy F., President, Fidelity Union Trust Company, Newark; Chalfonte-Haddon Hall
Durand, Frank, President, First National Bank, Spring Lake
Earl, Ralph W., and wife, President, Somerset Hills National Bank, Bernardsville; Lafayette

What's going on in St. Louis?

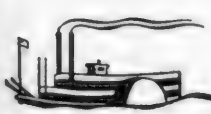
A dynamic new spirit is at work here in the Nation's hub



A SILENT TRAFFIC FORCE—the thousands of switches controlling the vast movement of railroad equipment in the St. Louis Metropolitan District where 24 railroads meet.

A vital part of St. Louis growth, the railroad industry is keeping pace with today's progressive spirit, modernizing and expanding. St. Louis lines installed more than $74 million of new equipment during 1956—an even greater expenditure is planned in 1957. Developers of many modern innovations, St. Louis lines provide the finest L.C.L. service in the country through the modern package car system.

Boatmen's Bank salutes the railroads and the many other industries whose forward looking interest in Greater St. Louis is contributing so much to its progress and welfare. Boatmen's is proud to be a part of this new spirit of St. Louis, supplying wide-awake service and economic know-how and experience to business, industry and individuals as it has for more than 109 years.



The Boatmen's
NATIONAL BANK
OF SAINT LOUIS
BROADWAY & OLIVE

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Oldest Bank West of the Mississippi

Eaton, Charles A., Jr., and wife, Vice President, Fidelity Union Trust Company, Newark; Seaside
Eldridge, Brice A., and wife, President, The Hackensack Trust Company, Hackensack; Chalfonte-Haddon Hall
Elwell, Charles J., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Fadeley, Herbert J., Jr., and wife, Boardwalk National Bank, Atlantic City
Faunce, Harold W., and wife, Director, Guarantee Bank & Trust Company, Atlantic City
Featherer, J. Milton, Cashier and Trust Officer, Penns Grove National Bank and Trust Company, Penns Grove; Ritz-Carlton
Fenton, Charles L., and wife, Assistant Auditor, Boardwalk National Bank, Atlantic City
Fiedler, Henry W., and wife, Vice President, Boardwalk National Bank, Atlantic City
Fletcher, S. G., Vice President and Treasurer, Camden Trust Company, Camden; Seaside
Florich, John, and wife, Assistant Treasurer and Auditor, Guarantee Bank & Trust Company, Atlantic City
Ford, Emma G., Assistant Cashier, Boardwalk National Bank, Atlantic City
Fournier, Frances C., Assistant Secretary, New Jersey Bankers Association, Princeton; Chalfonte-Haddon Hall
Frambes, Horace K., and wife, Vice President, Ventnor City National Bank, Ventnor City
Freeman, Viola G., First National Bank & Trust Company, Paterson; Chalfonte-Haddon Hall
Freeswick, John J., Vice President, County Bank and Trust Company, Passaic; Dennis
Fuller, C. Kenneth, and wife, Chairman of the Board, County Bank and Trust Company, Paterson; Dennis
Glenn, Alfred T., Jr., and wife, Trust Officer, Ventnor City National Bank, Ventnor City
Glenn, Thomas L., and wife, Director, Boardwalk National Bank, Atlantic City
Gold, Yetta, and family, Assistant Trust Officer, Boardwalk National Bank, Atlantic City
Goldsmith, James, and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Graham, George W., and wife, Assistant Treasurer, Guarantee Bank & Trust Company, Atlantic City
Griffen, Carl R., and wife, Senior Vice President, Passaic-Clifton National Bank & Trust Company, Passaic; Traymore
Hammond, Joseph F., and wife, Vice Chairman of the Board, County Bank and Trust Company, Paterson; Dennis
Hansen, Ernest R., and wife, Treasurer and Trust Officer, Perth Amboy Savings Institution, Perth Amboy; Colton Manor
Hansen, Robert B., and wife, Executive Vice President, The Leonia Bank and Trust Company, Leonia; Colton Manor
Hanson, Frederick B., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Hasenzahl, Alfred E., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Heitz, Joseph W., and wife, Assistant Auditor, Boardwalk National Bank, Atlantic City
Hepler, Frank F., and wife, Director, Ventnor City National Bank, Ventnor City
Herrmann, Elmer V., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Hill, James P., and wife, Assistant Cashier, Ventnor City National Bank, Ventnor City
Hoffmann, Frederick H., and wife, President, Harmonia Savings Bank, Elizabeth; Chalfonte-Haddon Hall
Hooven, William A., Executive Vice President and Trust Officer, Palisades Trust Company, Englewood; Dennis
Hossenlopp, George J., and wife, Vice President, Passaic-Clifton National Bank & Trust Company, Passaic; Traymore
Jeffreys, Robert W., and wife, Vice President and Comptroller-Auditor, Boardwalk National Bank, Atlantic City
Jenkins, Byron, and wife, Director, Ventnor City National Bank, Ventnor City
Jones, Edward C., and wife, Vice President, Boardwalk National Bank, Atlantic City
Jones, S. Guernsey, Vice President, National Newark and Essex Banking Company, Newark
Juska, William L., and wife, Assistant Secretary and Assistant Treasurer, Long Branch Trust Company, Long Branch; Colton Manor
Keller, Edgar W. J., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Kiesling, Robert J., President, Camden Trust Company, Camden; Seaside
Kinnamon, William J., and wife, Executive Vice President, Hunterdon County National Bank, Flemington; Chalfonte-Haddon Hall
Kirkman, Elwood F., and wife, President, Boardwalk National Bank, Atlantic City
Kline, Wm. C., Jr., and wife, President, Guarantee Bank & Trust Company, Atlantic City
Knepper, Henry, and wife, President, First Camden National Bank and Trust Company, Camden; Chalfonte-Haddon Hall
Kohr, Thomas H., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Kress, John W., and wife, Executive Vice President, Howard Savings Institution, Newark; Seaside
Langner, Charles E., and wife, Executive Vice President, The First National Bank of Belvidere; Ritz-Carlton
Lapres, Theo. E., and wife, Vice President, Boardwalk National Bank, Atlantic City
Large, George K., and wife, President, Hunterdon County National Bank, Flemington; Chalfonte-Haddon Hall
Leeds, Rufus H., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Littlefield, Silas E., and wife, Assistant Cashier, Ventnor City National Bank, Ventnor City
Lowe, Malcolm B., and wife, President, The Ridgefield National Bank, Ridgefield; Traymore
Luderitz, Robert, and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Luscombe, Albert P., and wife, Executive Vice President, Peoples National Bank & Trust Company, Belleville; Chalfonte-Haddon Hall
Malesardi, Harold, and wife, President, Citizens National Bank, Englewood; Chalfonte-Haddon Hall
Maude, William L., and wife, President, Howard Savings Institution, Newark; Seaside
Menagh, Percy B., and wife, Executive Secretary, Savings Association of New Jersey, Newark; Chalfonte-Haddon Hall
Mendenhall, Wm. K., and wife, Executive Vice President, New Jersey Bankers Association, Princeton; Chalfonte-Haddon Hall
Meyer, Richard L., Vice President, Guarantee Bank and Trust Company, Atlantic City
Milch, Alexander, Newark News, Newark; Chalfonte-Haddon Hall
Miller, Charles B., Chairman of the Board, Peoples Bank and Trust Company, Hammonton; Chalfonte-Haddon Hall
Moeller, Horace G., and wife, President, Haddonfield National Bank, Haddonfield; Chalfonte-Haddon Hall
Moore, Charles S., and wife, Vice President and Cashier, Boardwalk National Bank, Atlantic City
Moore, Howard E., Boardwalk National Bank, Atlantic City
Morgan, Douglas W., and wife, President, Palisades Trust Company, Englewood; Seaview Country Club
Munsick, George, and wife, President, Morristown Trust Company, Morristown; Chalfonte-Haddon Hall
Myers, Byron M., and wife, Assistant Trust Officer and Estate Planning Officer, Boardwalk National Bank, Atlantic City
Newstreet, Martin, and wife, Assistant Cashier, First National Bank & Trust Company of Paterson; Ambassador
Pepe, Anthony F., and wife, President, Bank of Bogota; Dennis
Peterson, F. Raymond, and wife, Chairman, First National Bank & Trust Company, Paterson; Chalfonte-Haddon Hall
Petuskey, Agnes, and family, Assistant Cashier, Boardwalk National Bank, Atlantic City
Pickens, Sidney G., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Poe, John P., President, First National Bank, Princeton
Pollard, Wm. M., and wife, Assistant Vice President, Guarantee Bank & Trust Company, Atlantic City
Posthumus, Bryant, and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Price, Lawrence T., and wife, Assistant Vice President, Guarantee Bank & Trust Company, Atlantic City
Rathbun, Helen C., and family, Assistant Trust Officer, Guarantee Bank & Trust Company, Atlantic City
Readeau, Joseph, and wife, Assistant Treasurer, Guarantee Bank & Trust Company, Atlantic City
Reed, Alfred B., and wife, President, The First National Bank and Trust Company of Kearny; Lafayette
Reilly, Philip J., and wife, Vice President, Hudson Trust Company, Union City
Riddle, Hugh, Vice President, Guarantee Bank & Trust Company, Atlantic City
Roberts, George F., and wife, Vice President and Trust Officer, Guarantee Bank & Trust Company, Atlantic City
Roebling, Mary G., President and Chairman, Trenton Trust Company, Trenton
Rogers, Edward C., and wife, Vice President, The Plainfield Trust Company, Plainfield; Lafayette
Ross, James G., President, Fort Lee Trust Company, Fort Lee; Ambassador
Schafer, George F., and wife, President, The Second National Bank of Orange; Marlborough-Blenheim
Schock, Charles C., Jr., and wife, Assistant Secretary and Assistant Treasurer, Long Branch Trust Company, Long Branch; Colton Manor
Siebert, Robert W., and wife, Vice President, First National Bank and Trust Company of Paterson; Ambassador
Simmonds, Frank W., Retired, American Bankers Association, Flemington; Chalfonte-Haddon Hall
Skinner, Pence, and family, Vice President, The First National Bank of Washington; Marlborough-Blenheim
Smathers, J. B., and wife, Estate Planning Officer, Guarantee Bank & Trust Company, Atlantic City
Smith, Lilla Mae, Assistant Cashier, Boardwalk National Bank, Atlantic City
Somers, Harry G., and wife, Vice President, Guarantee Bank & Trust Company, Atlantic City
Spoerl, Clifford A., and wife, The Monmouth County National Bank, Red Bank; Colton Manor
Stoerrle, Elmer G., and wife, Vice President, Guarantee Bank & Trust Company, Atlantic City
Stokes, Clement, and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City
Strash, Joseph V., Vice President, Boardwalk National Bank, Atlantic City
Sukenick, Martin, and wife, Executive Vice President, Broadway Bank & Trust Company, Paterson; Shelburne
Sutton, Frank W., Jr., and wife, President and Trust Officer, First National Bank, Toms River; Chalfonte-Haddon Hall
Swenson, Stanley C., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City
Tatlock, H. Woodruff, Treasurer, The Prudential Insurance Company of America, Newark; Chalfonte-Haddon Hall

Thomas, William E., and wife, President, Savings Banks Association of New Jersey, Newark; Marlborough-Blenheim
Titus, Worgan F., and wife, Director, Ventnor City National
Sisler, Joe B., and wife, President, The Clovis National Bank, Clovis; Traymore
Skarda, A. W., President, Citizens Bank of Clovis; Ritz-
Baker, J. Stewart, Chairman, Executive Committee, The Chase Manhattan Bank, New York; Seaview Country Club

Clifton National Bank & Trust Company, Passaic; Traymore

Munsick, George, and wife, President, Morristown Trust Company, Morristown; Chalfonte-Haddon Hall

Company of America, Newark; Chalfonte-Haddon Hall

Thomas, William E., and wife, President, Savings Banks Association of New Jersey, Newark; Marlborough-Blenheim

Titus, Warren E., and wife, Director, Ventnor City National Bank, Ventnor City

Toppin, F. M., and wife, Director, Boardwalk National Bank, Atlantic City

Townsend, Albert W., and wife, Cashier, First National Bank, Absecon

Van Mater, James B., President and Trust Officer, Atlantic Highlands National Bank, Atlantic Highlands

Voss, J. Stanton, and wife, Vice President, Boardwalk National Bank, Atlantic City

Voss, William, Jr., Assistant Vice President, Boardwalk National Bank, Atlantic City

Wagner, James W., and wife, Assistant Vice President, Peoples Trust Company of Bergen County, Hackensack

Wandell, Sterling L., Executive Vice President and Cashier, Farmers & Mechanics National Bank, Woodbury; Chalfonte-Haddon Hall

Ware, Osborne, Director, Boardwalk National Bank, Atlantic City

Weber, Frank A., and wife, President, Garden State National Bank, Teaneck; Chalfonte-Haddon Hall

Wennemer, Frederick J., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City

Whalen, Harold J., and wife, Assistant Cashier, Ventnor City National Bank, Ventnor City

White, F. Fisher, and wife, Chairman of the Board, Guarantee Bank & Trust Company, Atlantic City

Widmann, Robert F., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City

Wielland, Warren F., and wife, Director, Boardwalk National Bank, Atlantic City

Wilson, Bryan, Assistant Treasurer, The Prudential Insurance Company of America, Newark; Chalfonte-Haddon Hall

Wilson, J. C., and wife, President, First Bank and Trust Company, Perth Amboy; Traymore

Wilson, John P., and wife, Assistant Vice President, Boardwalk National Bank, Atlantic City

Wilson, Thomas K., and wife, Director, Boardwalk National Bank, Atlantic City

Woerner, Francis A., and wife, Assistant Cashier, Boardwalk National Bank, Atlantic City

Wunsch, Albert H., Vice President, Fort Lee Trust Company, Fort Lee; Ambassador

Young, George, III, Assistant Vice President, Passaic-Clifton National Bank & Trust Company, Passaic; Traymore

Zimmer, Harry C., and wife, Executive Vice President, Commercial Trust Company of New Jersey, Jersey City; Claridge

NEW MEXICO

Aragon, J. J., and wife, President, The First National Bank, Las Cruces; Traymore

Brashar, C. K., and wife, President, Espanola State Bank, Espanola; Madison

Davis, Norville E., and wife, Executive Vice President, First State Bank at Gallup; Traymore

Ellis, Horace R., and wife, Vice President, Albuquerque National Bank, Albuquerque; Ambassador

Hester, J. C., Executive Secretary, New Mexico Bankers Association, Santa Fe; Marlborough-Blenheim

Johnson, Charles K., and wife, President, First National Bank of Artesia; Ritz-Carlton

Jory, Edward L., and wife, Vice President, First National Bank in Albuquerque; Chalfonte-Haddon Hall

Love, Oscar M., and wife, Senior Vice President, Albuquerque National Bank, Albuquerque; Ambassador

Sisler, Joe B., and wife, President, The Clovis National Bank, Clovis; Traymore

Skarda, A. W., President, Citizens Bank of Clovis; Ritz-Carlton

Tusha, E. E., and wife, President, The Carlsbad National Bank, Carlsbad; Marlborough-Blenheim

Vernon, William H., and wife, President, Santa Fe National Bank, Santa Fe; Marlborough-Blenheim

Woodward, Don E., and wife, Executive Vice President, First National Bank in Albuquerque; Chalfonte-Haddon Hall

NEW YORK

Adams, Gordon V., and wife, Bank of Montreal, New York; Marlborough-Blenheim

Adams, Stirling S., and wife, Assistant Vice President, Commercial Investment Trust Incorporated, New York; Dennis

Adikes, John, President, Jamaica Savings Bank, Jamaica; Marlborough-Blenheim

Agemian, Charles A., and wife, Vice President and Comptroller, The Chase Manhattan Bank, New York; Dennis

Aguis, Charles, American Bankers Association, New York; Chalfonte-Haddon Hall

Aird, J. Bryson, and wife, Vice President, The Chase Manhattan Bank, New York; Ambassador

Aldrich, Hulbert S., and wife, President, The New York Trust Company, New York; Claridge

Allen, Earle W., and wife, Vice President, The Chase Manhattan Bank, New York; Ambassador

Allen, Ernest, Vice President, The Hanover Bank, New York; Claridge

Ames, Allan W., and wife, Vice President, The Marine Midland Trust Company of New York; Traymore

Amy, George R., Deputy Manager, American Bankers Association, New York; Claridge

Andel, Edward M., Vice President, Bankers Trust Company, New York; Marlborough-Blenheim

Anderson, Edward E., Senior Vice President, Discount Corporation of New York; Ambassador

Andren, John H., Vice President, The Hanover Bank, New York; Traymore

Andrew, Gerald W., Vice President, Manufacturers Trust Company, New York; Claridge

Andrews, David V., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis

Andrews, Walter P., Vice President, The Chase Manhattan Bank, New York; Shelburne

Ardrey, Alex H., President, Bankers Trust Company, New York; Claridge

Asterita, Louis J., Deputy Manager, American Bankers Association, New York; Claridge

Auer, Louis, and wife, Assistant Vice President, The New York Trust Company, New York; Dennis

Auslander, George, and wife, Chairman of Board, Valley Stream National Bank & Trust Company, Valley Stream; Ritz-Carlton

Averett, E., Vice President, The Bank of New York; Madison

Axford, Clinton B., and wife, Editor, American Banker, New York; Chalfonte-Haddon Hall

Baer, Francis S., Chairman, Executive Committee, Bankers Trust Company, New York; Claridge

Bailey, Henry J., American Bankers Association, New York; Lafayette

Bailey, Horace C., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Baker, Anthony R., Auditor, American Bankers Association, New York; Shelburne

Baker, Frederick W., Assistant Vice President, Irving Trust Company, New York; Traymore

Baker, J. Stewart, Chairman, Executive Committee, The Chase Manhattan Bank, New York; Seaview Country Club

Baker, J. Stewart, Jr., and wife, Vice President, The Chase Manhattan Bank, New York; Dennis

Baldwin, Charles E., Jr., Treasurer, New York Life Insurance Company, New York; Ambassador

Baldwin, James G., Vice President and Secretary, The Marine Midland Trust Company of New York; Traymore

Barrett, William R., Vice President, American Bank Note Company, New York; Ritz-Carlton

Baum, James E., Retired, American Bankers Association, New York; Traymore

Baylis, Chester, Jr., Vice President, Bankers Trust Company, New York; Claridge

Beattie, Francis P., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Becker, Charles A., Assistant Vice President, Manufacturers Trust Company, New York; Claridge

Bellinger, Thomas, Assistant Treasurer, The Chase Manhattan Bank, New York; Shelburne

Bennett, Charles R., and wife, Vice President, United States Investor, New York; Chalfonte-Haddon Hall

Bergauer, Fred M., Prentice-Hall, Inc., New York; Ritz-Carlton

Berrey, Ralph W., The Chase Manhattan Bank, New York; Lombardy Motel

Bethke, Robert H., Vice President, Discount Corporation of New York; Ambassador

Betts, Charles E., Jr., Secretary, Country Bank Operations Commission, American Bankers Association, New York; Shelburne

Bilby, Harold A., and wife, Vice President, Federal Reserve Bank of New York; Lombardy Motel

Billman, R. W., Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim

Bishop, Charles S., Vice President, The Hanover Bank, New York; Claridge

Bixby, Wingate, Vice President, Discount Corporation of New York; Ambassador

Black, Leonard F., and wife, Financial Advertising Manager, Time, Incorporated, New York; Madison

Blanchet, G. Arthur, and wife, Partner, Bigham, Englar, Jones & Houston, New York; Chalfonte-Haddon Hall

Bliss, C. M., Executive Vice President, The Bank of New York; Dennis

Blough, Roger M., Chairman, Board of Directors, United States Steel Corporation, New York

Bogie, William, Managing Editor, BANKING, American Bankers Association, New York; Ritz-Carlton

Borneman, Harriet, American Bankers Association, New York; Chalfonte-Haddon Hall

Boslet, George J., Jr., and wife, Assistant Vice President, Irving Trust Company, New York; Madison

Bottomley, Jay E., Vice President, Guaranty Trust Company of New York; Traymore

Boyd, Joseph H., Bankers Trust Company, New York; Claridge

Boyle, J. Allan, and wife, The Toronto-Dominion Bank, New York; Ritz-Carlton

Brancato, Charles E., Jr., American Bankers Association, New York; Shelburne

Brandebury, Carl V., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim

Breaks, Jackson D., and wife, Vice President, The Chase Manhattan Bank, New York; Ambassador

Brittain, Alfred, III, Vice President, Bankers Trust Company, New York; Traymore

Brobst, Clarence M., and wife, President, Chemung Canal Trust Company, Elmira; Ambassador

Broderick, Joseph A., and wife, Chairman of Board, East River Savings Bank, New York; Chalfonte-Haddon Hall

Down Through The Years

Reprinted from Sylacauga, Alabama, Advance, March 14, 1957

Mr. J. W. Brown, Sr., who founded the First National Bank in Sylacauga in 1901, often told the story of how the Peoples Bank of Sylacauga established a connection with the Chase National Bank in New York. In making inquiry about a New York Bank, with which his new bank would establish an account, he was advised that there was a small bank in New York, by the name of The Chase National Bank that was very progressive, was rapidly growing and "a friend of the South."

Shortly before Mr. Brown's death in 1938 he added another phrase to his interesting story that, "We have stayed with the Chase National Bank from a very small New York City bank until they have become one of the largest banks in America. We have watched them grow in size, strength and service down through the years."

The First National in Sylacauga has continued to grow with the Chase National and continues to use their services down through the years. That bank is today, The Chase Manhattan Bank, and is among New York's top banks in size, strength and service. By establishing an account with Sylacauga's First National today, you are in touch with the many services offered by one of New York's most outstanding banks, The Chase Manhattan Bank.

We invite your account, whether large or small. We offer you all the modern day banking facilities together with the advantage of being in touch with that great New York City bank.

The First National Bank

"Serving This Area 56 Years"

Member Federal Deposit Insurance Corporation
Member Federal Reserve System

Why don't you talk to the people at Chase Manhattan?

THE CHASE MANHATTAN BANK

Member Federal Deposit Insurance Corporation

Brome, Robert H., and wife, Resident Counsel and Secretary, Bankers Trust Company, New York; Traymore

Bromfield, Horace P., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Brooks, Theodore W., and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne

Brown, John R., The Royal Bank of Canada, New York; Chalfonte-Haddon Hall

Brown, Walter H., Vice President, The New York Trust Company, New York; Marlborough-Blenheim

Bruchlos, Werner C., Vice President, American Banker, New York; Chalfonte-Haddon Hall

Bruno, C. L., Treasurer, Spencer Kellogg and Sons, Inc., Buffalo; Ambassador

Buckley, Charles P., Jr., and wife, Director, The Long Island Trust Company, Freeport; Marlborough-Blenheim

Bucklin, Edward R., Assistant Treasurer, The New York Trust Company, New York; Claridge

Buckwell, Ruth, Assistant Editor, BANKING, American Bankers Association, New York; Shelburne

Budelman, Robert B., Manager, Financial Institutions Division, Fidelity and Casualty Company, New York; Claridge

Budinger, John M., Vice President and Chairman of Advisory Committee, Bankers Trust Company, New York; Traymore

Buek, Charles W., Vice President, U. S. Trust Company, New York; Chalfonte-Haddon Hall

Bunnell, C. Sterling, and wife, Vice President, The First National City Bank of New York; Dennis

Byrne, Antoinette, Assistant Secretary, American Bankers Association, New York; Chalfonte-Haddon Hall

Cahn, Simon, and wife, Director, The Fishkill National Bank of Beacon; Marlborough-Blenheim

Calhoun, N. S., Jr., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Carrel, Granville S., and wife, Vice President, The First National City Bank of New York; Traymore

Carswell, Howard J., and wife, Executive Editor, American Banker; Chalfonte-Haddon Hall

Casazza, Alfred J., and wife, Vice President, Savings Banks Trust Company, New York; Ambassador

Case, Karl E., Vice President, The Hanover Bank, New York; Coronet Motel

Case, Renwick E., Assistant Vice President, Discount Corporation of New York; Ambassador

Cavanaugh, Jere H., Assistant Vice President, Irving Trust Company, New York; Madison

Chace, H. R., Vice President, The Bank of New York; Dennis

Chafey, C. A., Vice President, The Bank of New York; Marlborough-Blenheim

Champion, George, and wife, President, The Chase Manhattan Bank, New York; Shelburne

Cherry, James W., Assistant Secretary, The Hanover Bank, New York; Madison

Clark, G. Russell, and wife, Executive Vice President, New York Clearing House, New York; Dennis

Clark, Leroy S., Vice President, Marine Midland Trust Company of New York; Traymore

Clausen, John F., Assistant Treasurer, Manufacturers Trust Company, New York; Dennis

Clement, Foster R., Jr., Assistant Vice President, The Chase Manhattan Bank, New York; Shelburne

Cleveland, J. Luther, Chairman of the Board, Guaranty Trust Company of New York; Traymore

Clooney, John J., Treasurer, Fiduciary Trust Company of New York; Strand

Cobb, Gardiner, Assistant Comptroller, American Bankers Association, New York; Chalfonte-Haddon Hall

Coe, Randall S., Vice President, Armored Carrier Corporation, Bayside; Ambassador

Coffman, M. Ray, Vice President, Manufacturers Trust Company, New York; Claridge

Colt, S. Sloan, Chairman of the Board, Bankers Trust Company, New York; Claridge

Combs, C. C., and wife, Treasurer, Shell Oil Company, New York; Dennis

Concannon, Thomas J., Jr., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel

Congdon, Sidney B., Jr., Assistant Treasurer, Bankers Trust Company, New York; Marlborough-Blenheim

Conkling, Raymond F., City Bank Farmers Trust Company, New York; Claridge

Connor, Haldan E., Assistant Vice President, The Marine Midland Trust Company of New York; Carolina Crest Motel

Conrad, Marus E., and wife, Vice President, The Chase Manhattan Bank, New York; Traymore

Conway, Philip, and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel

Cooley, John L., Senior Associate Editor, BANKING, American Bankers Association, New York; Dennis

Cooley, William P., Eastern Advertising Representative, BANKING, American Bankers Association, New York; Ritz-Carlton

Corcoran, E. Peter, Assistant Cashier, The First National City Bank of New York; Coronet Motel

Cordon, Robert W., Assistant Vice President, Manufacturers Trust Company, New York; Claridge

Costikyan, Granger, and wife, Vice President, The New York Trust Company, New York; Claridge

Cox, Hollister B., and wife, Assistant Vice President, The First National City Bank of New York; Chalfonte-Haddon Hall

Coyle, Donald E., Vice President, The New York Trust Company, New York; Dennis

Crawford, J. Paul, Jr., and wife, Vice President, The New York Trust Company, New York; Claridge

Creamer, Gerard J., Assistant Vice President, Manufacturers Trust Company, New York; Claridge

Crehore, William W., and wife, Vice President, The New York Trust Company, New York; Dennis

Crosse, Howard D., Assistant Vice President, Federal Reserve Bank of New York; Lombardy Motel

Cunningham, Edward vK., and wife, President, The Fishkill National Bank of Beacon; Marlborough-Blenheim

Currie, John Patterson, Bank Management Consultant, New York; Seaside

Cuthbertson, R. A., and wife, Treasurer, Cities Service Oil Company, New York

Cutler, E. Newton, Jr., and wife, Vice President, The First National City Bank of New York; Marlborough-Blenheim

Danforth, A. Edwards, and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel

Darey, David K., Assistant Vice President, Irving Trust Company, New York; Madison

Davis, Hartwell, Assistant Secretary, American Institute of Banking, American Bankers Association, New York; Traymore

Dawson, Joan, American Bankers Association, New York; Shelburne

Deak, Nicholas L., and wife, Banco Comercial e Industrial, New York; Ritz-Carlton

Deely, James S., and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel

DeJong, John, Associate Director, News Bureau, American Bankers Association, New York; Chalfonte-Haddon Hall

Demarest, George W., Assistant Vice President, Discount Corporation of New York; Ambassador

deMenocal, Daniel C., and wife, Assistant Vice President, The First National City Bank of New York; Marlborough-Blenheim

DeMott, H. Raymond, Vice President, The Marine Midland Trust Company of New York; Traymore

Dennis, Walter E., and wife, Executive Vice President, The Chase Manhattan Bank, New York; Shelburne

De Paola, Ralph, and wife, Partner, Garvin, Bantel & Co., New York; Abbey

DeSalvo, Alfred, and wife, Commercial Investment Trust Incorporated, New York; Dennis

DeVillars, John J., Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall

Dickey, Daniel D., and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel

Diefendorf, Charles H., Chairman of the Executive Committee, Marine Trust Company of Western New York, Buffalo; Dennis

Dietz, Arthur O., and wife, Chairman of the Board, Commercial Investment Trust Incorporated, New York; Dennis

Dietz, George W., and wife, Vice President, Irving Trust Company, New York; Traymore

Donaldson, John E., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel

Dornon, Don W., and wife, Treasurer, Dun & Bradstreet, Inc., New York; Chalfonte-Haddon Hall

Doutney, William W., Manager, Bank Relations, Metropolitan Life Insurance Company, New York; Claridge

Dow, Charles W., and wife, Chairman of the Finance Committee, Commercial Investment Trust Incorporated, New York; Dennis

Doyle, William F., and wife, Vice President, Irving Trust Company, New York; Dennis

Dreibelbis, J. P., Senior Vice President, Bankers Trust Company, New York; Marlborough-Blenheim

Dulin, Garrettson, Jr., and wife, Assistant Cashier, The First National City Bank of New York; Marlborough-Blenheim

Dunbar, Charles E., Vice President and Secretary, Discount Corporation of New York; Ambassador

Duncan, Frederick G., Assistant Treasurer, New York Life Insurance Company, New York; Ambassador

Dunkerley, J. R., Senior Deputy Manager, American Bankers Association, New York; Chalfonte-Haddon Hall

Dunstan, E. F., Vice President, Bankers Trust Company, New York; Marlborough-Blenheim

Dye, Roy A., Vice President, Bankers Trust Company, New York; Claridge

Ebert, Edmund F., Vice President, Bankers Trust Company, New York; Claridge

Edwards, Raoul, American Banker, New York; Traymore

Elliman, D. M., Executive Vice President, The Bank of New York; Dennis

Ellinger, Alfred, Senior Vice President, The Hanover Bank, New York; Claridge

Elliott, T. F. R., and wife, The Toronto-Dominion Bank, New York; Ritz-Carlton

Ellis, William M., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis

Elton, Roger D., Vice President, Manufacturers Trust Company, New York; Claridge

Ensley, Grover W., and wife, Executive Vice President, National Association of Mutual Savings Banks, New York; Seaside

Evans, John J., III, Assistant Secretary, The Hanover Bank, New York; Madison

Eversmann, H. O., Executive Vice President, The Bank of New York; Dennis

Eyles, Irving L., and wife, Executive Vice President, Rondout National Bank, Kingston; Ambassador

Eyre, Stephen C., and wife, Assistant Vice President, The First National City Bank of New York; Marlborough-Blenheim

Eyring, Anthony I., Assistant Vice President, The Chase Manhattan Bank, New York; Lombardy Motel

Fairchild, Julian D., Vice President, Discount Corporation of New York; Ambassador
Fardwell, H. R., and wife, Treasurer, Otis Elevator Company, New York; Seaside
Farnsworth, George L., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Feick, William, Vice President, Irving Trust Company, New York; Dennis
Fenton, Chauncey L., and wife, President, First National Bank in Highland Falls; Shelburne
Fichtel, Rudolph R., Assistant Director, Public Relations Council, American Bankers Association, New York; Dennis
Finlayson, Daniel A., Jr., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Finnan, W. G., Treasurer, W. T. Grant Company, New York; Clarendon
Fischer, Theodore, Associate Editor, BANKING, American Bankers Association, New York; Ritz-Carlton
Fitzgerald, J. F., and wife, Assistant Secretary, Surety Association of America, New York; Mayflower
Flaherty, James M., and wife, Assistant Treasurer, Shell Oil Company, New York; Dennis
Flanigan, Horace C., Chairman of the Board, Manufacturers Trust Company, New York; Claridge
Fleming, Walter V., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Forward, DeWitt A., and wife, Senior Vice President, The First National City Bank of New York; Dennis
Foulke, Roy A., and wife, Vice President, Dun & Bradstreet, Inc., New York; Chalfonte-Haddon Hall
Francke, Albert, Jr., and wife, Executive Assistant, Ernst & Ernst, New York; Dennis
Fraser, William L., Assistant Vice President, Manufacturers Trust Company, New York; Claridge
Free, Ruth, American Bankers Association, New York; Chalfonte-Haddon Hall
French, Charles F., Vice President, Manufacturers Trust Company, New York; Claridge
French, Walter B., Senior Deputy Manager, American Bankers Association, New York; Chalfonte-Haddon Hall
Frenzel, Herman E., Assistant Vice President, Bankers Trust Company, New York; Traymore
Fricke, Alfred K., Vice President, The Hanover Bank, New York; Claridge
Frost, John R., Assistant Treasurer, Manufacturers Trust Company, New York; Shelburne
Furniss, James P., Vice President, The Citizens and Southern National Bank, New York; Chalfonte-Haddon Hall
Gaffney, Warren N., General Manager, The Surety Association of America, New York; Chalfonte-Haddon Hall
Gallagher, James J., Administrative Vice President, The Marine Midland Trust Company of New York; Traymore
Gallie, W. C., Assistant Treasurer, The Bank of New York; Madison
Galvin, John M., Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall
Gardner, Arthur, Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Gardner, E. Theodore, and wife, Vice President, The First National City Bank of New York; Traymore
Gault, Matthew, and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel
Geoghegan, Arthur J., and wife, President, First Westchester National Bank, New Rochelle; Chalfonte-Haddon Hall
Gibbons, John L., and wife, Executive Vice President, Chemical Corn Exchange Bank, New York; Ambassador
Gibson, F. E., Treasurer, Graybar Electric Company, Inc., New York; Colton Manor
Gibson, Lester, Deputy Manager, American Bankers Association, New York; Chalfonte-Haddon Hall
Giere, H. R., Territorial Banking Supervisor, Metropolitan Life Insurance Company, New York; Claridge
Glavey, Thomas F., Vice President, The Chase Manhattan Bank, New York; Traymore
Gleason, Harold V., and wife, Vice President, The Franklin National Bank, Franklin Square; Ambassador
Goldstein, Louis E., and wife, Chairman of the Board, Bank of North America, New York; Marlborough-Blenheim
Gordon, Sherman, Territorial Banking Supervisor, Metropolitan Life Insurance Company, New York; Claridge
Grace, George M., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Graff, William F., and wife, Vice President, Irving Trust Company, New York; Traymore
Grainger, Isaac B., President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Grant, Herbert L., Assistant Vice President, Manufacturers Trust Company, New York; Shelburne
Greene, Kenneth E., and wife, President, First National Bank, Montgomery; Traymore
Gregory, Frank M., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis
Group, Harold E., Editor, Savings Bank Journal, New York; Chalfonte-Haddon Hall
Grunebaum, Erich O., and wife, President, New York Hanseatic Corporation, New York; President
Guerdan, George A., and wife, Vice President and Cashier, The First National City Bank of New York; Dennis
Gustafson, George H., Assistant Secretary, Savings and Mortgage Division, American Bankers Association, New York; Chalfonte-Haddon Hall
Haaren, Peter, Assistant Treasurer, The New York Trust Company, New York; Dennis
Haggerty, Charles W., Assistant Vice President, Irving Trust Company, New York; Madison
Hamilton, Frank, Vice President, Bankers Trust Company, New York; Claridge
Hanna, Paul J., Vice President, The Hanover Bank, New York; Claridge
Hannan, J. A., Vice President, The Bank of New York; Dennis
Hannon, John W., Jr., Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Hare, Thomas W., Assistant Vice President, Manufacturers Trust Company, New York; Claridge
Harrigan, James T., Senior Vice President, The Hanover Bank, New York; Claridge
Harrigan, Nolan, and wife, Senior Vice President, Irving Trust Company, New York; Shelburne
Haslam, George H., Vice President, The Hanover Bank, New York; Marlborough-Blenheim
Hastings, Herbert R., Assistant Treasurer, General Foods Corporation, White Plains; Ritz-Carlton
Hatcher, Kenneth M., and wife, Assistant Treasurer, National Biscuit Company, New York; President
Hatcher, Robert L., Jr., Vice President, The Chase Manhattan Bank, New York; Shelburne
Haviland, David, Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Hawkins, J. Mills, and wife, Vice President and Comptroller, Phelps Dodge Corporation, New York; Shelburne
Hayes, Alfred, President, Federal Reserve Bank of New York; Dennis
Hayward, Charles E., Jr., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Hejinian, John S., Assistant Treasurer, The Chase Manhattan Bank, New York; Dennis
Helm, Harold H., Chairman, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Heming, G. Edwin, Manager, Advertising Department, American Bankers Association, New York; Dennis
Henry, Edward M., Vice President, The Hanover Bank, New York; Coronet Motel
Herrick, P., The Bank of New York; Madison
Hinke, Carl, Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall
Hodges, J. Monroe, and wife, President, The Exchange National Bank of Olean; Ritz-Carlton
Holden, Herbert, Jr., and wife, Assistant Vice President, The First National City Bank of New York; Traymore
Hooper, Eugene S., President, Manufacturers Trust Company, New York; Claridge
Hooper, John A., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis
Hopkins, Milo B., Executive Vice President, The Hanover Bank, New York; Claridge
Horner, William M., Assistant Vice President, Manufacturers Trust Company, New York; Claridge
Hostetter, George B. L., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis
Hottendorf, George H., Deputy Manager, American Bankers Association, New York; Traymore
Howard, Robert G., Assistant to the Executive Manager, American Bankers Association, New York; Claridge
Howitt, Mahlendorff, Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Howland, Cornelius D., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis
Hubbel, Stanley W., and wife, Vice President, The Marine Midland Trust Company of New York; Traymore
Hueni, Hanspeter, Banco Comercial e Industrial, New York
Hughes, John J., Assistant Treasurer, Manufacturers Trust Company, New York; Shelburne
Hurt, Meredith, American Banker, New York; Traymore
Hynes, Frank J., Assistant Treasurer, Bankers Trust Company, New York; Claridge
Imhof, Louis H., Vice President, The Hanover Bank, New York; Claridge
Ireland, R. L., III, and wife, Vice President, The New York Trust Company, New York; Claridge
Irvine, Roland C., and wife, Vice President, The Chase Manhattan Bank, New York; Ambassador
Jackson, Donald C., and wife, President, Kellogg Credit Corporation, New York; Ritz-Carlton
Jackson, N. Baxter, Chairman, Executive Committee, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Jacobsen, Arthur, Acting Treasurer, J. C. Penney Company, New York; Ambassador
Jaffray, James F., and wife, Vice President, The First National City Bank of New York; Shelburne
Jamison, Thomas J., and wife, President, Highland National Bank of Newburgh; Traymore
Jeffers, Walter W., and wife, Vice President, The First National City Bank of New York; Marlborough-Blenheim
Jeffrey, Wallace E., Assistant Vice President, Marsh & McLennan, Inc., New York; Brighton
Jenkins, Llewellyn, Assistant Vice President, The Hanover Bank, New York; Traymore
Jerman, Thomas P., Executive Vice President, Guaranty Trust Company of New York; Traymore
Jesser, Edward A., Jr., and wife, Vice President, The First National City Bank of New York; Chalfonte-Haddon Hall
Johnson, Berkeley D., Vice President, United States Trust Company of New York; Chalfonte-Haddon Hall
Johnson, Russell H., Vice President, United States Trust Company of New York; Chalfonte-Haddon Hall
Johnson, Walter H., Jr., Administrative Vice President, The Marine Midland Trust Company of New York; Traymore
Johnston, J. Wesley, Assistant Vice President, The Hanover Bank, New York; Claridge
Jones, G. Seaver, Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Jones, Robert A., Vice President, Guaranty Trust Company of New York; Traymore

to
A
ne
eq
mu
are
N
M
G

Group Life Insurance for Banks



Now—701 banks use the Group Life Insurance Plan of

MANUFACTURERS TRUST COMPANY

A total of 701 of our correspondent banks now participate in our newly liberalized Group Life Insurance Plan. And 10,044 employees are covered by more than $72,000,000 of life insurance.

Under the new schedule of benefits, the maximum life insurance on any individual has been increased to $16,000 (instead of $10,000) and there is an added accidental death and dismemberment benefit equal to 50% of the amount of the life insurance.

And the cost is extremely low. In 1956, the net cost was only **55¢ a month, or $6.60 a year for each $1,000 of insurance protection.**

This is one of many reasons why more and more banks are turning to Manufacturers Trust Company as their New York correspondent.

To get the facts on our Group Life Insurance Plan, write or phone Mr. Joseph C. McNally.

Other Correspondent Bank Services

- ★ Bond Portfolio Analysis
- ★ Personal and Corporate Trust Service, including Pension Plans, Dividend Payments and other Related Services
- ★ Up-to-the-Minute Credit Information
- ★ Surveys and Recommendations on Bank Operations
- ★ Around-the-Clock Transit Service
- ★ Domestic and World-wide Collections
- ★ Excess Loan Participation
- ★ International Banking Department ready to handle business in 153 countries

Head Office: 55 Broad Street, New York 15, N. Y.

Member Federal Deposit Insurance Corporation

Kaplan, Adrian, and wife, Director, Rondout National Bank, Kingston; Ambassador
Keat, John, Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Keefe, Roger M., and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne
Kelley, Dana, Assistant Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Kelley, Eugene, President, Eilert Printing Company, New York; Shelburne
Kennedy, C. Joseph, Assistant Vice President, The Chase Manhattan Bank, New York; Dennis
Kennedy, Edwina, American Bankers Association, New York; Chalfonte-Haddon Hall
Ketcham, Roy C., and wife, Vice President, The Fishkill National Bank of Beacon; Marlborough-Blenheim
Kibbee, Chandler H., and wife, Treasurer, Philip Morris Incorporated, New York; Shelburne
Kimzey, Paul W., and wife, Vice President, The First National City Bank of New York; Traymore
Kirkpatrick, Hugh R., Assistant Treasurer, The Chase Manhattan Bank, New York; Dennis
Klaiber, Howard H. F., and wife, President, Lincoln National Bank, Buffalo; Dennis
Kleitz, William L., President, Guaranty Trust Company of New York; Traymore
Kortmann, Louis W., and wife, Senior Vice President, The Schenectady Trust Company, Schenectady; Chalfonte-Haddon Hall
Kraus, Albert L., Banking Editor, New York Times, New York; Chalfonte-Haddon Hall
Krause, Donald W., Assistant Treasurer, The Bank of New York; Dennis
Kreider, Lawrence E., Assistant Secretary, Agricultural Commission, American Bankers Association, New York; Lafayette
Kuhn, C. John, and wife, Vice President and Treasurer, Commercial Investment Trust Incorporated, New York; Dennis
Kuhns, William R., and wife, Editor, BANKING, American Bankers Association, New York; Chalfonte-Haddon Hall
Laeri, J. Howard, and wife, Executive Vice President, The First National City Bank of New York; Dennis
Lake, John W., and wife, President, Valley Stream National Bank & Trust Company, Valley Stream; Ritz-Carlton
Lang, William H., Assistant Vice President and Assistant Treasurer, United States Steel Corporation, New York; Ritz-Carlton
Lanier, Henry, Jr., Assistant Vice President, The New York Trust Company, New York; Claridge
Lawder, H. Miller, and wife, Vice President, Irving Trust Company, New York; Dennis
Leary, Fredrick J., Jr., Vice President, Bankers Trust Company, New York; Claridge
LeBlond, Richard K., II, and wife, Assistant Vice President, The New York Trust Company, New York; Dennis
Lee, Burton J., and wife, Vice President, The First National City Bank of New York; Marlborough-Blenheim
Lee, Elliott H., Vice President, Guaranty Trust Company of New York; Traymore
Lee, Murray G., Secretary, Economic Policy Commission, American Bankers Association, New York; Lafayette
Leidesdorf, Arthur D., and wife, Partner, S. D. Leidesdorf & Company, New York; Ritz-Carlton
Leslie, Ruth E., Assistant Secretary, American Bankers Association, New York; Chalfonte-Haddon Hall
Lewand, Stanley J., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Lewis, Leroy, National Educational Director, American Institute of Banking, American Bankers Association, New York; Traymore
Livesey, Everett J., and wife, Vice President and Secretary, The Dime Savings Bank of Brooklyn; Marlborough-Blenheim
Lockton, John D., Treasurer, General Electric Company, New York; Chalfonte-Haddon Hall
Lockwood, Raymond A., Senior Vice President, Manufacturers Trust Company, New York; Claridge
Longbotham, Isabel, American Bankers Association, New York; Chalfonte-Haddon Hall
Loree, Leonor F., II, and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne
Loree, Robert F., Jr., and wife, Vice President, The New York Trust Company, New York; Dennis
Low, Francis H., and wife, Assistant to the President, Home Life Insurance Company, New York
Lynch, James J., and wife, Chairman of the Board, The Fishkill National Bank of Beacon; Marlborough-Blenheim
Lyon, William A., and wife, Chairman of Executive Committee, Dry Dock Savings Bank, New York; Marlborough-Blenheim
Lyons, John M., and wife, Vice President, The Chase Manhattan Bank, New York; Dennis
Lysle, George, Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Maar, Carl H., President, Lincoln National Bank & Trust Company, Syracuse; Lafayette
MacFarlane, Kilgore, Jr., President, Schenectady Savings Bank, Schenectady; Chalfonte-Haddon Hall
Macleod, R. A., Vice President, The Bank of New York; Dennis
Macpherson, Mercer C., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Magenheimer, Jacob, and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne
Maltby, Charles H., Senior Vice President, Lincoln National Bank & Trust Company, Syracuse; Lafayette
Mansfield, Charles F., Vice President, The Marine Midland Trust Company of New York; Traymore
Marckwald, Andrew K., Vice President and Assistant Secretary, Discount Corporation of New York; Ambassador
Marcombe, Harland A., Vice President, Armored Carrier Corporation, Bayside; Ambassador
Marsh, Clifford B., Jr., Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall
Marshall, Harold J., and wife, President, National Bank of Westchester, White Plains; Claridge
Marshall, Lawrence C., and wife, Executive Vice President, The Chase Manhattan Bank, New York; Traymore
Marshall, S. S., III, Assistant Treasurer, The New York Trust Company, New York; Dennis
Marshall, W. Lawrence, Jr., Bankers Trust Company, New York; Traymore
Massie, Adrian M., and wife, Chairman of the Board, The New York Trust Company, New York; Claridge
Matthews, John C., Assistant Vice President, The Chase Manhattan Bank, New York; Lombardy Motel
Maull, Baldwin, and wife, President, Marine Midland Corporation, Buffalo; Chalfonte-Haddon Hall
Maxwell, Frank W., Dow Jones & Company, Inc., New York; Dennis
May, A. Wilfred, Executive Editor, Commercial & Financial Chronicle, New York; Marlborough-Blenheim
McAlister, J. S., Vice President, The Bank of New York; Madison
McBain, James A., Assistant Vice President, The Chase Manhattan Bank, New York; Shelburne
McCall, Howard W., Jr., Executive Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
McCall, Julien L., and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel
McCord, C. W., Vice President, The Bank of New York; Marlborough-Blenheim
McCusker, Hubert J., and wife, Treasurer, Cities Service Company, New York; President
McDonald, Willis, Vice President, The New York Trust Company, New York; Dennis
McDonnell, Francis A., Superintendent, Banking Department, National Surety Corporation, New York; Mayflower
McGregor, William A., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim
McLamb, Peyton F., and wife, Vice President, The First National City Bank of New York; Traymore
McLean, William E., and wife, The First National City Bank of New York; Coronet Motel
McLees, Joseph R., Assistant Vice President, Bankers Trust Company, New York; Claridge
McManus, Philip F., and wife, Assistant Vice President, New York Hanseatic Corporation, New York; President
McNeill, R. E., Jr., President, The Hanover Bank, New York; Claridge
McRae, Colin W., Assistant Vice President, Commercial Investment Trust Incorporated, New York; Dennis
McRae, R., Executive Vice President, The Bank of New York; Dennis
McSorley, John J., and wife, Vice President, Irving Trust Company, New York; Traymore
Meiklejohn, David S., Treasurer, American Machine & Foundry Company, New York; Claridge
Meredith, George F., Vice President, Federal Insurance Company, New York; Mayflower
Merrill, Arthur C., and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel
Mertens, Nicholas J., Partner, S. D. Leidesdorf & Company, New York; Ambassador
Metzger, John K., and wife, Assistant Vice President, Marine Midland Trust Company of Central New York, Syracuse
Michener, Dwight W., Economist, The Chase Manhattan Bank, New York; Eastbourne
Mickle, J. Kenneth, and wife, Assistant Vice President, The First National City Bank of New York; Traymore
Middendorf, W. K. B., Assistant Vice President, The Bank of New York; Marlborough-Blenheim
Miller, Charles G., Jr., Vice President, Bankers Trust Company, New York; Claridge
Miller, Melvin C., Convention Director, American Bankers Association, New York; Chalfonte-Haddon Hall
Miller, William H., Senior Vice President, The Hanover Bank, New York; Claridge
Millhouse, Chester F., and wife, President, Manufacturers National Bank of Troy; Ritz-Carlton
Milligan, Herbert F., Vice President, Marine Midland Trust Company of Southern New York, Binghamton
Milliman, Elmer B., and wife, President, Central Trust Company, Rochester; Chalfonte-Haddon Hall
Milner, Philip H., Vice President, Manufacturers Trust Company, New York; Claridge
Mitchell, J. A., Jr., and wife, Treasurer, McKesson & Robbins, Incorporated, New York; Lafayette
Mobley, Nathan, Senior Vice President, Federal Insurance Company, New York; Mayflower
Moger, Byron J., Assistant Treasurer, Manufacturers Trust Company, New York; Dennis
Mohan, William, Assistant Advertising Manager, BANKING, American Bankers Association, New York; Ritz-Carlton
Moore, George S., and wife, Executive Vice President, The First National City Bank of New York; Traymore
Moore, Highland C., and wife, Vice President, The First National City Bank of New York; Chalfonte-Haddon Hall
Moore, Miller, Vice President, Bankers Trust Company, New York; Claridge
Moore, William H., Executive Vice President, Bankers Trust Company, New York; Traymore

Moran, Harriet, Managing Editor, Savings Bank Journal, New York; Chalfonte-Haddon Hall
Palisi, John L., and wife, Director, The Fishkill National Bank of Beacon; Marlborough-Blenheim
Palmer, Edward L., and wife, Vice President, The New
Robbins, Chandler, and wife, Vice President, M. A. Schapiro & Co., Inc., New York; Ambassador
Roberts, Arthur M., and wife, President, The Herkimer

Moran, Harriet, Managing Editor, Savings Bank Journal, New York; Chalfonte-Haddon Hall

Morey, Robert W., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim

Morris, D. H., Jr., Vice President, The Bank of New York; Dennis

Morris, Joseph E., and wife, Executive Vice President, City Bank Farmers Trust Company, New York; Claridge

Morris, Robert C., Vice President, Bankers Trust Company, New York; Claridge

Morsman, Joseph J., Jr., and wife, Treasurer, National Lead Company, New York; Shelburne

Moss, Joseph S., Jr., Vice President, Irving Trust Company, New York; Dennis

Muench, Albert L., and wife, Executive Vice President, New York State Bankers Association, New York; Claridge

Muller, Albert, Vice President, Bankers Trust Company, New York; Marlborough-Blenheim

Murphy, George A., and wife, President, Irving Trust Company, New York; Dennis

Murphy, John Kevin, Attorney, Armored Carrier Corporation, Bayside; Ambassador

Murray, Gerard E., Assistant Secretary, Manufacturers and Traders Trust Company, Buffalo

Myers, W. I., Dean, New York State College of Agriculture, Cornell University, Ithaca; Chalfonte-Haddon Hall

Nadler, Marcus, Graduate School of Business Administration, New York University, New York; Chalfonte-Haddon Hall

Nagle, William G., Vice President, Discount Corporation of New York; Ambassador

Nagle, William G., and wife, Assistant Vice President, The First National City Bank of New York; Marlborough-Blenheim

Nichols, George S., and wife, Executive Vice President, First National Bank in Highland Falls; Shelburne

Nims, Thomas L., Secretary, Savings and Mortgage Division, American Bankers Association, New York; Chalfonte-Haddon Hall

Nodyne, George O., and wife, President, East River Savings Bank, New York; Chalfonte-Haddon Hall

Northrop, Eugene S., Senior Vice President, Manufacturers Trust Company, New York; Claridge

Notman, Donald D., Assistant Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall

O'Brien, Robert B., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

O'Connor, Thomas E., Treasurer, Universal Atlas Cement Company, New York; Ritz-Carlton

O'Kolski, D. William, and wife, Vice President, New York Hanseatic Corporation, New York; President

Oliver, H. S., The Bank of New York; Madison

Olsen, Gordon J., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel

Olsen, Thomas S., Assistant Vice President, Manufacturers Trust Company, New York; Dennis

Ophuis, Ernst C., Vice President, The Chase Manhattan Bank, New York; Shelburne

Oppenheim, Walter, and wife, Vice President and Treasurer, New York Hanseatic Corporation, New York; President

Orton, Lee, Treasurer, Federal Insurance Company, New York; Mayflower

Osgood, Peter, Director of Printing, American Bankers Association, New York; Shelburne

Owens, L. C., Jr., Vice President, The Bank of New York; Dennis

Owens, William F., Assistant Secretary, Insurance & Protective Committee, American Bankers Association, New York; Lafayette

Paoe, Frank, Jr., President, General Dynamics Corporation, New York

Palisi, John L., and wife, Director, The Fishkill National Bank of Beacon; Marlborough-Blenheim

Palmer, Edward L., and wife, Vice President, The New York Trust Company, New York; Claridge

Park, Robert J., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis

Partenheimer, Albert J., United States Investor, New York; Chalfonte-Haddon Hall

Penney, George M., Managing Director, Savings Banks Association of the State of New York, New York; Madison

Perkins, Gilbert H., Vice Chairman, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Perkins, Richard S., and wife, Vice Chairman, The First National City Bank of New York; Shelburne

Perry, Hoyt O., Jr., and wife, Assistant Vice President, The New York Trust Company, New York; Dennis

Peters, Alan W., Assistant Treasurer, The New York Trust Company, New York; Marlborough-Blenheim

Peters, Ralph F., Discount Corporation of New York; Ambassador

Pevear, William W., and wife, Vice President, Irving Trust Company, New York; Dennis

Phalon, Richard, Banking Editor, New York Herald Tribune, New York; Chalfonte-Haddon Hall

Phelan, R. William, Assistant Vice President, The Citizens and Southern National Bank, New York; Chalfonte-Haddon Hall

Pillsbury, D. D., and wife, Manager, Burglary Division, National Bureau of Casualty Underwriters, New York; Ambassador

Place, John B. M., and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne

Pogue, John, and wife, The Canadian Bank of Commerce, New York; Ambassador

Pope, Bayard F., Chairman Executive Committee, The Marine Midland Trust Company of New York; Traymore

Potter, John M., Vice President, The First National City Bank of New York; Marlborough-Blenheim

Powers, William, Senior Deputy Manager, American Bankers Association, New York; Traymore

Prosswimmer, Paul E., and wife, Executive Vice President, The Franklin National Bank, Franklin Square; Seaview Country Club

Prudden, Russell F., Editor, Prudden's Digest, New York; Marlborough-Blenheim

Pulido, Enrique J., and wife, Banco Nacional de Mexico, S.A., New York; Seaside

Quaremba, Anthony G., Vice President, The First National City Bank of New York; Claridge

Rager, Fred A., Jr., Assistant Secretary, The Hanover Bank, New York; Madison

Ramberg, W. Peter, Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel

Rance, Charles E., and wife, Vice President, Chemical Corn Exchange Bank, New York; Dennis

Remington, John W., and wife, President, Lincoln Rochester Trust Company, Rochester; Chalfonte-Haddon Hall

Renchard, William S., Executive Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Renker, Lucille G., American Bankers Association, New York; Chalfonte-Haddon Hall

Rich, Dominic W., Vice President, D. W. Rich & Company, Inc., New York; Ritz-Carlton

Richards, Reuben F., and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel

Richards, Vernon C., and wife, Vice President, Bank of America, N.T. & S.A., New York; Claridge

Richardson, James B., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall

Rivers, Thomas E., Jr., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel

Robbins, Chandler, and wife, Vice President, M. A. Schapiro & Co., Inc., New York; Ambassador

Roberts, Arthur M., and wife, President, The Herkimer County Trust Company, Little Falls; Chalfonte-Haddon Hall

Robertson, James E., Assistant Vice President, The Chase Manhattan Bank, New York; Shelburne

Rockefeller, David, Vice Chairman, Board of Directors, The Chase Manhattan Bank, New York; Traymore

Rockefeller, James S., and wife, President, The First National City Bank of New York; Dennis

Rokahr, Theodore, and wife, President, First Bank & Trust Company, Utica; Dennis

Rollenhagen, C. Albert, and wife, Vice President, Irving Trust Company, New York; Shelburne

Romefelt, B. Walton, and wife, Vice President, The Chase Manhattan Bank, New York; Shelburne

Ronald, William H., Jr., Assistant Vice President, The Chase Manhattan Bank, New York; Shelburne

Roth, Arthur T., and wife, President, The Franklin National Bank, Franklin Square; Seaview Country Club

Rue, Ralph H., and wife, President, The Schenectady Trust Company, Schenectady; Chalfonte-Haddon Hall

Russell, Reginald, Assistant Treasurer, The Chase Manhattan Bank, New York; Dennis

Rutherford, R. C., National Secretary, American Institute of Banking, American Bankers Association, New York; Traymore

Salomon, William R., and wife, Partner, Salomon Bros. & Hutzler, New York; Shelburne

Sandstedt, John W., and wife, Executive Secretary, National Association of Mutual Savings Banks, New York; Chalfonte-Haddon Hall

Sargent, Daniel I., Assistant Vice President, Manufacturers Trust Company, New York; Dennis

Saunders, Thomas H., and wife, Manager, Business Development Department, The Canadian Bank of Commerce, New York; Ambassador

Savidge, Edgar T., Deputy Manager, American Bankers Association, New York; Claridge

Scanlon, John J., and wife, Treasurer, American Telephone & Telegraph Company, New York; Chalfonte-Haddon Hall

Schabacker, C. Edgar, Jr., Vice President, Marine Trust Company of Western New York, Buffalo; Chalfonte-Haddon Hall

Schapiro, Morris A., and wife, President, M. A. Schapiro & Co., Inc., New York; Ambassador

Schmidt, Eugene A., Jr., Treasurer, Metropolitan Life Insurance Company, New York; Claridge

Schneider, James F., Vice President, The Marine Midland Trust Company of New York; Traymore

Schwendler, Carl E., and wife, Assistant Vice President, The First National City Bank of New York; Chalfonte-Haddon Hall

Schwer, Clinton W., Assistant Vice President, The Chase Manhattan Bank, New York; Lombardy Motel

Scott, David A., Assistant Vice President, The Chase Manhattan Bank, New York; Dennis

Scott, George C., and wife, Vice President, The First National City Bank of New York; Traymore

Seleeman, Merle E., and wife, Executive Manager, American Bankers Association, New York; Chalfonte-Haddon Hall

Senholzi, John C., Assistant Vice President, The Chase Manhattan Bank, New York; Shelburne

Sharp, Dale E., Executive Vice President, Guaranty Trust Company of New York; Traymore

Sheedy, John A., and wife, Executive Vice President, Marine Midland Trust Company of Central New York, Syracuse

Sherman, Harold M., Jr., Vice President, Guaranty Trust Company of New York; Traymore

Shields, Thomas A., and wife, Vice President and Trust Officer, Schroder Trust Company, New York; Ambassador



THE RISKS THAT HELP MEN GROW

Will you venture in, young questioner, or await another season? Wait if you will—but remember this: that every step between now and then is a step back toward this brink and the decision that must be made.

For men, of every age, must make decisions—must reap or refuse rewards by taking or rejecting risks.

Helping men to do that is the big job of The Philadelphia National Bank. So is the acceptance of the sound risks, the reasonable risks, the productive risks that enable men and businesses to grow. This bank's willingness to help, to participate, to cooperate, has meant much in the development of the Delaware Valley area—and to PNB correspondents with interests here.

We shall continue to expand our services and our usefulness, to meet the growing needs of the customers we serve, in this community, across the country, and throughout the world.

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA 1, PA. *Main Office • Broad & Chestnut Streets*

Member Federal Deposit Insurance Corporation

22 OFFICES IN PHILADELPHIA, BUCKS, DELAWARE AND MONTGOMERY COUNTIES

Vervoort, Paul R., Assistant Vice President, The Marine Midland Trust Company of New York; Carolina Crest Motel

Strelow, William R., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim

Shirk, Stanley E., and wife, Partner, Peat, Marwick, Mitchell & Company, New York; Chalfonte-Haddon Hall

Shirk, Stanley E., and wife, Partner, Peat, Marwick, Mitchell & Company, New York; Chalfonte-Haddon Hall
Silberman, Lee, and wife, Wall Street Journal, New York; Chalfonte-Haddon Hall
Silleck, Robert B., and wife, Assistant Vice President, The First National City Bank of New York; Chalfonte-Haddon Hall
Simmonds, A. C., Jr., President, The Bank of New York; Dennis
Sitgreaves, E. Jack, Vice President, Bankers Trust Company, New York; Claridge
Slaymaker, S. Arthur, American Bank Note Company, New York; Ritz-Carlton
Slodden, Ainslie A., Vice President, Manufacturers and Traders Trust Company, Buffalo; Marlborough-Blenheim
Small, Alden K., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Smith, Francis A., President, Marine Trust Company of Western New York, Buffalo; Dennis
Smith, Richard S., and wife, Assistant Vice President, The First National City Bank of New York; Coronet Motel
Smith, Robert Lewis, United States Investor, New York; Traymore
Smith, Thomas F., Assistant Treasurer, The New York Trust Company, New York; Marlborough-Blenheim
Smyth, Arthur J., Vice President, The Marine Midland Trust Company of New York; Traymore
Snyder, Joseph, Assistant Vice President, Manufacturers Trust Company, New York; Shelburne
Sommers, Henry M., Secretary, American Bankers Association, New York; Chalfonte-Haddon Hall
Spencer, Girard L., and wife, Partner, Salomon Bros. & Hutzler, New York; Shelburne
Spencer, William I., and wife, Vice President, The First First National City Bank of New York; Marlborough-Blenheim
Sperry, Louis Fenn, and wife, Vice President, The First National City Bank of New York; Traymore
Spink, E. Perry, and wife, President, Liberty Bank of Buffalo; Mayflower
Spofford, Gavin P., Assistant Secretary, The Hanover Bank, New York; Madison
Spooner, Robert R., Circulation Manager, BANKING, American Bankers Association, New York; Ritz-Carlton
Spurr, G. W., Assistant Treasurer, The Bank of New York; Madison
Stanton, John P., and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel
Stetson, Frank F., Assistant Vice President, The Marine Midland Trust Company of New York; Carolina Crest Motel
Stetson, James D., Jr., and wife, Assistant Treasurer, Air Reduction Company, Inc., New York; Ambassador
Stiehl, Robert J., Director, Educational Displays, American Bankers Association, New York; Strand Motel
Stoddard, Donald A., Second Vice President, Guaranty Trust Company of New York; Madison
Stoecker, Walter A., Assistant Vice President, The Marine Midland Trust Company of New York; Carolina Crest Motel
Stone, Gerald D., and wife, Partner, S. D. Leidesdorf & Company, New York; Ritz-Carlton
Stott, Bernard T., and wife, Vice President, The First National City Bank of New York; Marlborough-Blenheim
Stowe, William P., and wife, Partner, Ernst & Ernst, New York; Dennis
Strait, Harold C., Vice President, Bankers Trust Company, New York; Claridge
Straut, Barnwell, Assistant Treasurer, The New York Trust Company, New York; Dennis
Street, John L., Jr., Assistant Vice President, The New York Trust Company, New York; Dennis
Strelow, William R., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim
Strong, Benjamin, and wife, President, United States Trust Company of New York; Chalfonte-Haddon Hall
Sullivan, John T., and wife, President, Marine Midland Trust Company of Central New York, Syracuse
Swenson, Roderic B., and wife, Assistant Vice President, The First National City Bank of New York; Marlborough-Blenheim
Taber, John S., Vice President, Bankers Trust Company, New York; Marlborough-Blenheim
Taylor, George F., Assistant Vice President, Bankers Trust Company, New York; Claridge
Taylor, J. Paul, Assistant Vice President, Manufacturers Trust Company, New York; Shelburne
Taylor, Ralph W., and wife, Vice President, The Long Island Trust Company, Freeport; Marlborough-Blenheim
Tebbitt, C. Gordon, Assistant Treasurer, Bankers Trust Company, New York; Claridge
Teeters, Hanson D., Assistant to Vice President, The Texas Company, New York; Lafayette
Temple, Alan H., and wife, Executive Vice President, The First National City Bank of New York; Dennis
Textor, George C., and wife, President, The Marine Midland Trust Company of New York; Dennis
Thomas, Richard E., and wife, Vice President, The First National City Bank of New York; Marlborough-Blenheim
Thompson, Maurice C., and wife, Vice President, Irving Trust Company, New York; Shelburne
Thompson, Otis A., and wife, President, The National Bank & Trust Company of Norwich; Mayflower
Thorne, Edwin, and wife, Vice President, The First National City Bank of New York; Shelburne
Thyne, Kenneth E., and wife, Principal, Peat, Marwick, Mitchell & Company, New York; Chalfonte-Haddon Hall
Tillett, Hugh M., Assistant Secretary, The Hanover Bank, New York; Madison
Touma, Edward A., and wife, Banking and Insurance Coordinator, Moore Business Forms, Inc., Niagara Falls; Ritz-Carlton
Townsend, Dwight, Assistant Director, News Bureau, American Bankers Association, New York; Chalfonte-Haddon Hall
Townsend, E. Lester, and wife, Vice President and Cashier, Wilber National Bank, Oneonta; Dennis
Townsend, G. H., Comptroller, American Bankers Association, New York; Chalfonte-Haddon Hall
Traub, Ruth, Assistant to President and Vice President, American Bankers Association, New York; Chalfonte-Haddon Hall
Travers, Martin J., and wife, Vice President, The Marine Trust Company of Western New York, Niagara Falls; Claridge
Trenary, James M., Executive Vice President, United States Trust Company of New York; Chalfonte-Haddon Hall
Trenbath, Phillips S., and wife, Vice President and Trust Officer, Schroder Trust Company, New York; Ambassador
Truex, G. Robert, Jr., Assistant Vice President, Irving Trust Company, New York; Madison
Turner, Huntington M., Vice President, Chemical Corn Exchange Bank, New York; Chalfonte-Haddon Hall
Tuttle, R. B., Jr., Assistant Vice President, The Bank of New York; Marlborough-Blenheim
Ustin, Nicholas, Assistant Vice President, Irving Trust Company, New York; Traymore
Van Ness, E., Assistant Treasurer, The Bank of New York; Madison
VanRensselaer, Stephen, Vice President, The First National City Bank of New York; Traymore
Verbeck, Guido F., Jr., Vice President, Guaranty Trust Company of New York; Marlborough-Blenheim
Vervoort, Paul R., Assistant Vice President, The Marine Midland Trust Company of New York; Carolina Crest Motel
Vincent, Reginald P., and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel
Volckhausen, Ted, Editor, Bankers Research, New York; Traymore
von Gontard, Adalbert, Jr., Assistant Treasurer, Manufacturers Trust Company, New York; Shelburne
Walker, Coleman C., Vice President, Bankers Trust Company, New York; Claridge
Wallace, J. Brougham, Jr., Vice President, Guaranty Trust Company of New York; Traymore
Wallendorf, Paul E., Manager, Banking and Corporate Finance, General Electric Company, New York; Chalfonte-Haddon Hall
Wallingford, Eldon R., Assistant Secretary, The Hanover Bank, New York; Madison
Walsh, Harold A., Assistant Vice President, Manufacturers Trust Company, New York; Dennis
Walton, A. Chester, Manager, Bank Relations Department, Federal Reserve Bank of New York; Lombardy Motel
Ward, F. Thomas, Jr., and wife, Assistant Cashier, The First National City Bank of New York; Marlborough-Blenheim
Ward, George B., Deputy Manager, American Bankers Association, New York; Traymore
Warden, William, Vice President, Eilert Printing Company, New York; Shelburne
Warner, Bradford A., Vice President, Manufacturers Trust Company, New York; Claridge
Warren, Bertram B., Treasurer, General Foods Corporation, White Plains; Ritz-Carlton
Warren, Henry P., III, Assistant Treasurer, The New York Trust Company, New York; Marlborough-Blenheim
Waterman, A. Perry, and wife, Assistant Vice President, Commercial Investment Trust Incorporated, New York; Dennis
Watkins, Harry A., Vice President, Bankers Trust Company, New York; Claridge
Weale, Gilbert H., Vice President, The Hanover Bank, New York; Claridge
Weatherhead, Edward D., Assistant Vice President, Bankers Trust Company, New York; Traymore
Wedel, T. Carl, and wife, Vice President, The First National City Bank of New York; Dennis
Wenzel, A. R., Vice President, The Bank of New York; Marlborough-Blenheim
Wheaton, Minor L., Vice President, The Chase Manhattan Bank, New York; Dennis
Wheeler, Nelson P., and wife, Assistant Cashier, The First National City Bank of New York; Coronet Motel
White, H. M., Assistant Treasurer, The Bank of New York; Marlborough-Blenheim
White, William R., Vice President, Guaranty Trust Company of New York; Traymore
Wilcox, John M., Vice President, The Marine Midland Trust Company of New York; Traymore
Wilcox, Thomas R., and wife, Vice President, The First National City Bank of New York; Dennis
Williams, John T., Assistant Vice President, Manufacturers Trust Company, New York; Dennis
Willis, Arthur H., Assistant Vice President, Discount Corporation of New York; Ambassador
Willis, J. Brooke, Economist, Savings Banks Trust Company, New York; Ambassador
Willis, Valentine, and wife, Vice President, Federal Reserve Bank of New York; Lombardy Motel
Wilson, Thomas A., and wife, Vice Chairman of the Board, Marine Midland Trust Company of Southern New York, Binghamton; Chalfonte-Haddon Hall
Wimett, Ruth, American Bankers Association, New York; Chalfonte-Haddon Hall

Winding, Charles A., and wife, Chairman of the Board, Marine Midland Trust Company of Southern New York, Elmira; Chalfonte-Haddon Hall
Windisch, Frederick C., and wife, Vice President, The First National City Bank of New York; Dennis
Wolfe, Joseph H., Deputy Manager, American Bankers Association, New York; Chalfonte-Haddon Hall
Woodruff, Charles E., Vice President, The Hanover Bank, New York; Marlborough-Blenheim
Woolley, S. H., Vice President, The Bank of New York; Madison
Wortman, George E., and wife, Director, The Fishkill National Bank of Beacon; Marlborough-Blenheim
Wurts, John H., and wife, President, Marine Midland Trust Company of Southern New York, Binghamton; Chalfonte-Haddon Hall
Yoars, Harry A., and wife, Vice President, The First National City Bank of New York; Shelburne
Young, Harold A., Assistant Treasurer, The Chase Manhattan Bank, New York; Lombardy Motel
Younger, Cole J., Vice President, The Chase Manhattan Bank, New York; Traymore
Zimmerman, William J., and wife, Assistant Secretary, The Surety Association of America, New York; Mayflower
Zorn, Eugene C., Jr., Deputy Manager, American Bankers Association, New York; Chalfonte-Haddon Hall

NORTH CAROLINA

Armfield, Claude C., Jr., and wife, President, Bank of Lenoir; Madison
Bailey, Herbert G., Jr., Vice President, Bank of Greensboro; Marlborough-Blenheim
Bailey, James H. Pou, and wife, General Counsel, North Carolina Bankers Association, Raleigh; Dennis
Barnard, B. W., Senior Vice President and Senior Trust Officer, American Trust Company, Charlotte; Marlborough-Blenheim
Belk, Irwin, and wife, Director, Union National Bank, Charlotte; Chalfonte-Haddon Hall
Black, S. W., Jr., and wife, Senior Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Brawley, Wallace W., and wife, Executive Vice President, Peoples Bank & Trust Company, Rocky Mount; Chalfonte-Haddon Hall
Campbell, C. B., and wife, Senior Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Cherry, Robert L., Vice President, Federal Reserve Bank, Charlotte; Shelburne
Davis, Archie K., and wife, Chairman, Wachovia Bank & Trust Company, Winston-Salem; Chalfonte-Haddon Hall
Faison, Yates W., Jr., Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Fitzgerald, Frank O., and wife, Vice President and Cashier, Commercial National Bank, Kinston; Claridge
Fleming, Mae, Assistant Cashier, Citizens Bank, Marshall; Dennis
Fulton, Jacob, President, State Planters Bank, Walnut Cove; Seaside
Glenn, James, and wife, Senior Vice President, Union National Bank, Charlotte; Chalfonte-Haddon Hall
Grimes, L. Malcolm, Sr., and wife, President, Industrial Bank of Lexington; Chalfonte-Haddon Hall
Hanes, Robert M., and wife, Honorary Chairman of the Board, Wachovia Bank & Trust Company, Winston-Salem; Claridge
Harvey, Leo H., and wife, President, Commercial National Bank, Kinston; Claridge
Helms, Jesse, and wife, Executive Director, North Carolina Bankers Association, Raleigh; Dennis
Hemby, Torrence E., and family, Chairman of the Board, American Trust Company, Charlotte; Marlborough-Blenheim
Henderson, L. W., Jr., Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Hobson, J. P., and wife, Senior Vice President and Senior Trust Officer, Commercial National Bank, Charlotte; Ritz-Carlton
Hunter, Gordon C., President, The Peoples Bank, Roxboro; Chalfonte-Haddon Hall
Jones, A. H., and wife, Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Jones, William W., and wife, Commissioner of Banks, Raleigh; Chalfonte-Haddon Hall
Jordan, Clyde R., Jr., and wife, Cashier, Bank of Elizabethtown; Madison
Latimer, Edwin P., and wife, President, American Discount Company, Charlotte; Shelburne
McCraw, Carl G., and wife, President, Union National Bank, Charlotte; Chalfonte-Haddon Hall
McNair, John F., Jr., and wife, President, The State Bank, Laurinburg; Chalfonte-Haddon Hall
Mims, John B., Vice President, Bank of Greensboro; Marlborough-Blenheim
Moye, J. H., and wife, Vice President and Trust Officer, Guaranty Bank and Trust Company, Greenville; Ambassador
Paul, Jas. K., and wife, Vice President and Cashier, The First National Bank of Winston-Salem; Chalfonte-Haddon Hall
Reese, Addison H., and wife, President, American Trust Company, Charlotte; Marlborough-Blenheim
Robinson, J. P., and wife, Vice President, American Trust Company, Charlotte; Marlborough-Blenheim
Ross, Bowen, Senior Vice President and Trust Officer, The Scottish Bank, Lumberton; Marlborough-Blenheim
Sears, C. Bion, and wife, Executive Vice President, First National Bank of Whiteville; Traymore
Shaw, W. W., and wife, President, Peoples Bank & Trust Company, Rocky Mount; Chalfonte-Haddon Hall
Small, A. G., and wife, Cashier, Guaranty Bank & Trust Company, Elizabeth City; Dennis
Smith, S. P., and wife, Director, Guaranty Bank and Trust Company, Elizabeth City; Dennis
Smith, William H., and wife, President, Security Bank and Trust Company, Salisbury; Madison
Smith, W. J., Jr., and wife, Senior Vice President, Union National Bank, Charlotte; Chalfonte-Haddon Hall
Stedman, John P., President, The Scottish Bank, Lumberton; Marlborough-Blenheim
Stutts, Clyde L., and wife, Executive Vice President and Cashier, Commercial State Bank, Laurel Hill; Dennis
Thrash, J. Newton, and wife, Assistant Vice President, Commercial National Bank, Charlotte; Ritz-Carlton
Turnell, R. M., and wife, Bank of Elizabethtown; Madison
Waldrop, John Herbert, and wife, Executive Vice President, Guaranty Bank and Trust Company, Greenville; Ambassador
Wayne, Herbert M., and wife, Executive Vice President, Commercial National Bank, Charlotte; Ritz-Carlton
Wheeler, John H., President, Mechanics and Farmers Bank, Durham; Shelburne

NORTH DAKOTA

Eriksmoen, A. M., and wife, Vice President, Dakota National Bank of Fargo; Seaside
Graves, William F., President, First National Bank & Trust Company, Fargo; Ambassador
Hernett, Gail H., and wife, President, McIntosh County Bank, Ashley; Chalfonte-Haddon Hall
May, George H., Senior Vice President, The First National Bank & Trust Company, Fargo; Ambassador
Nachtwey, E. A., President, The First National Bank of Dickinson; Ritz-Carlton
Russ, Geo. H., Jr., State Examiner, Bismarck; Dennis
Wattam, C. C., and wife, Secretary, North Dakota Bankers Association, Fargo; Chalfonte-Haddon Hall

OHIO

Alkire, A. Ross, Jr., and wife, Assistant Vice President, The Sterling State Bank, Mt. Sterling; Marlborough-Blenheim
Anderson, O. E., and wife, Secretary, Ohio Bankers Association, Columbus; Chalfonte-Haddon Hall
Andrews, George W., Vice President, Union Commerce Bank, Cleveland; Claridge
Atkinson, Belford P., and wife, Executive Manager, Ohio Bankers Association, Columbus; Chalfonte-Haddon Hall
Bachman, E. Paul, and wife, Vice President, The National City Bank of Marion; Seaside
Baer, Russell, and wife, Vice President and Trust Officer, The Dime Bank, Akron; Lombardy Motel
Barrett, John B., and wife, Director, First National Bank of Akron; Lombardy Motel
Barth, Robert J., President, The Peoples Bank and Trust Company, Dayton; Seaside
Barthold, George J., and wife, President, The Miners & Mechanics Savings & Trust Company, Steubenville; Mayflower
Beard, James H., and wife, Cashier, The Bradford National Bank, Bradford; Ritz-Carlton
Beck, Andrew G., Assistant Cashier, The Central Trust Company, Cincinnati; Chalfonte-Haddon Hall
Behm, Walter H. J., and wife, President, The Winters National Bank & Trust Company, Dayton; Marlborough-Blenheim
Behrens, Thos. F., and wife, President, The Silverton Bank, Silverton; Marlborough-Blenheim
Bernius, Odell L., Vice President, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Biehn, John P., and wife, Vice President, The Ohio National Bank of Columbus; Claridge
Blicke, Juilliard H., and wife, President, The Bucyrus City Bank, Bucyrus; Ritz-Carlton
Bradfield, John, and wife, President, The First National Bank, Barnesville; Traymore
Broghamer, George P., Vice President, The First National Bank of Cincinnati; Traymore
Brown, R. M., President, Second National Bank of Warren; Traymore
Brownsword, Raymond A., and wife, Executive Vice President, The Dime Bank, Akron; Lombardy Motel
Burmester, Harry F., and wife, President, Union Commerce Bank, Cleveland; Claridge
Carey, Paul H., Vice President, The Huntington National Bank, Columbus; Ambassador
Clark, Roy H., and wife, President, The First National Bank of Springfield; Ritz-Carlton
Cline, Robert A., Vice Chairman of the Board, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Clouse, Roger R., and wife, Vice President and Secretary, Federal Reserve Bank of Cleveland; Lombardy Motel
Colley, Leon H., and wife, President, The First National Bank, Salem; Marlborough-Blenheim
Collinson, Joseph B., Vice President, Society National Bank of Cleveland; Mayflower
Conroy, Thomas M., Senior Vice President, The Central Trust Company, Cincinnati; Chalfonte-Haddon Hall



A nation-wide survey made by Christmas Club a Corporation shows that Christmas Club members are concentrated in the young family group

Age Bracket	Proportion of Total Population In Age Bracket	Proportion of Christmas Club Membership In Age Bracket
Under 15 Years	29.4%	7.8%
15-24 "	13.3	11.0
25-34 "	**14.6**	**21.3**
35-44 "	**13.9**	**25.3**
45-54 "	11.5	18.0
55-64 "	8.8	10.9
Over 65 "	8.5	5.7
	100.0	100.0

Christmas Club
a Corporation

Founded by Herbert F. Rawll

230 PARK AVE., NEW YORK 17, N.Y.

Best way to build Future Business

Nearly one-half of all Christmas Club members (46.6%) are between the ages of 25 and 44—far in excess of the population ratio (28.5%) of this group.

These young Americans are prime prospects for *all* your services. Because they have growing families they need savings programs, loans, safe deposit boxes and financial advice. They are your best market today—and tomorrow!

When you add Christmas Club to your services, you are building new business for the future. A staff member of Christmas Club a Corporation will gladly tell you the complete story. No obligation, of course.

Builds Character • Builds Savings • Builds Business for Financial Institutions

Crump, E. T., and wife, President, The Peoples Savings Bank Company, Martins Ferry; Seaside
Distel, Irving W., Senior Vice President, Society for Savings in the City of Cleveland; Mayflower
Dixon, Ralph P., and wife, President, The Citizens Bank of St. Bernard; Shelburne
Doersam, George A., and wife, Vice President, BancOhio Corporation, Columbus; Traymore
Dowd, Fred A., and wife, President, The First National Bank of Cincinnati; Traymore
Ebright, Don H., and wife, Vice President, Union Commerce Bank, Cleveland; Claridge
Eckenrode, James W., and wife, President, The Perrysburg Banking Company, Perrysburg; Traymore
Farr, Walter V., Treasurer, American Steel and Wire Division, United States Steel Corporation, Cleveland; Ritz-Carlton
Fox, R. V., and wife, President, The Merchants National Bank & Trust Company, Dayton; Ambassador
France, Mervin B., President, Society for Savings in the City of Cleveland; Mayflower
Fulton, Wilbur D., President, Federal Reserve Bank of Cleveland; Dennis
Fultz, Clair E., Vice President, The Huntington National Bank, Columbus; Ambassador
Gallagher, F. E., and wife, Vice President, The Ohio National Bank of Columbus; Traymore
Gangware, E. B., and wife, President, The Third National Exchange Bank, Sandusky; Ambassador
Gillaugh, H. W., and wife, President, The Third National Bank and Trust Company, Dayton; Claridge
Goddard, R. Don, and wife, President, The Bartlett Farmers Bank, Bartlett; Claridge
Gund, George, President, The Cleveland Trust Company, Cleveland; Ritz-Carlton
Hackney, Ernst, Vice President, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Harbage, James J., and wife, Vice President, The Ohio National Bank of Columbus; Marlborough-Blenheim
Hays, Reuben B., and wife, Chairman of the Board, The First National Bank of Cincinnati; Traymore
Heidacher, F. George, Vice President and Cashier, The Central Trust Company, Cincinnati; Chalfonte-Haddon Hall
Heppel, Fred E., and wife, Vice President, BancOhio Corporation, Columbus; Traymore
Heydt, Richard G., Executive Vice President, The National Bank of Toledo; Ritz-Carlton
Hill, G. Carlton, President, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Hill, James F., and wife, Vice President, The Savings Deposit Bank & Trust Company, Elyria; Dennis
Hinkle, Paul, and wife, Superintendent of Banks, Columbus; Shelburne
Hobstetter, Edison, and wife, President, Pomeroy National Bank, Pomeroy; Chalfonte-Haddon Hall
Hollinger, Harvey H., and wife, Vice President-Finance, The Firestone Tire & Rubber Company, Akron; Ambassador
Holton, C. R., Jr., and wife, President, The Union Savings & Trust Company, Warren; Ambassador
Ireland, Robert, and wife, Vice President, The First National Bank of Springfield; Ritz-Carlton
Johnson, Derrol R., and wife, President, BancOhio Corporation, Columbus; Marlborough-Blenheim
Johnson, Richard G., and wife, Vice President, Federal Reserve Bank of Cleveland, Cincinnati; Lombardy Motel
Kalnow, Carl R., Executive Vice President, Tiffin Savings Bank, Tiffin; Mayflower
Kegelmayer, Carl A., and wife, Executive Vice President, The Ohio National Bank of Columbus; Claridge
Kidston, A. I., and wife, Vice President and Secretary, The Dollar Savings and Trust Company, Youngstown; Traymore
Knight, Milton, President, The National Bank of Toledo; Ritz-Carlton
Knowlton, J. T., and wife, President, The First Trust & Savings Bank, Zanesville; Coronet Motel
Kooh, C. H., and wife, President, The Union Savings Bank, Bellaire; Seaside
Kuhn, W. B., and wife, President, The Citizens Bank of Shelby; Traymore
Kyle, Walter L., Vice President, Union Commerce Bank, Cleveland; Claridge
Kyle, William Harvey, President, Society National Bank of Cleveland; Mayflower
Lacey, Miller A., and wife, President, Citizens Banking and Savings Company, Conneaut; Mayflower
Liggett, William N., Vice President, The First National Bank of Cincinnati; Traymore
Long, Charles L., Executive Vice President, The First National Bank & Trust Company, Steubenville; Commodore
Mathews, Robert E., and wife, Vice President, The Ohio National Bank of Columbus; Marlborough-Blenheim
McDonald, Ward, and wife, Vice President and Cashier, The Chardon Savings Bank Company, Chardon; Traymore
McNamee, James W., and wife, Vice President and Cashier, The Ohio National Bank of Columbus; Traymore
Mekus, Francis A., and wife, Executive Vice President, The Croghan Colonial Bank, Fremont; Ambassador
Mentzer, Lloyd E., and wife, Vice President, First National Bank of Akron; Lombardy Motel
Miles, John H., and wife, Vice President, The Dime Bank, Akron; Lombardy Motel
Miller, Howard G., President, The Farmers Savings & Trust Company, Mansfield; Shelburne
Mills, Thoburn, and wife, Vice President and Trust Officer, The National City Bank, Cleveland; Chalfonte-Haddon Hall
Mitchell, William A., President, The Central Trust Company, Cincinnati; Chalfonte-Haddon Hall
Momberg, Paul B., and wife, Executive Vice President, The Southern Ohio National Bank, Cincinnati; Saxony
Morris, R. Hobart, and wife, President, The Peoples Banking & Trust Company, Marietta; Marlborough-Blenheim
Neal, Gilbert, Executive Vice President, The Firestone Bank, Akron; Traymore
Nelson, Robert W., Vice President, The First National Bank of Cincinnati; Traymore
Nyce, Fletcher E., Executive Vice President, The Central Trust Company, Cincinnati; Chalfonte-Haddon Hall
Oberlin, Edson A., Jr., President, The Firestone Bank, Akron; Traymore
Pace, Greenville T., and wife, Vice President and Secretary, BancOhio Corporation, Columbus; Marlborough-Blenheim
Paige, Harland E., and wife, President, First National Bank of Akron; Lombardy Motel
Pease, Ralph C., and wife, Chairman of the Board and President, The Chardon Savings Bank Company, Chardon; Traymore
Pierson, Waldo E., and wife, The First National Bank of Cincinnati; Traymore
Poole, Clifford H., and wife, President, The First National Bank & Trust Company, Steubenville; Traymore
Poulsen, C. I., and wife, Chairman and President, Aid Investment & Discount, Inc., Akron; Lombardy Motel
Pritchard, D. James, Vice President, Society National Bank of Cleveland; Mayflower
Purviance, T. W., Executive Vice President, The First National Bank, Carrollton; Mayflower
Rappold, O. S., Director, The Second National Bank, Warren; Traymore
Reese, Everett D., and wife, Chairman, Park National Bank of Newark; Shelburne
Reik, Albert, Vice President, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Roberts, Irma F., and family, President, The Firelands Community Bank, Huron; Mayflower
Rohr, John T., and wife, President, The Toledo Trust Company, Toledo; Colton Manor
Rosselott, H. J., and wife, President, The Farmers Exchange Bank, Lynchburg; Jefferson
Rowe, William S., Vice President, Fifth Third Union Trust Company, Cincinnati; Chalfonte-Haddon Hall
Roxbury, Lester W., and wife, President, The Twinsburg Banking Company, Twinsburg; Ambassador
Saltsman, William T., and wife, Senior Vice President, First National Bank of Akron; Lombardy Motel
Scheffer, Thomas R., and wife, President, The Reeves Banking & Trust Company, Dover; Ritz-Carlton
Schooler, Seward D., and wife, President, Coshocton National Bank, Coshocton; Chalfonte-Haddon Hall
Schu'enberg, Elton H., and wife, Treasurer, The Firestone Tire & Rubber Company, Akron; Ambassador
Seitz, R. B., and wife, Cashier, The Western Security Bank, Sandusky; Traymore
Shanafelt, Paul W., and wife, President, The Mogadore Savings Bank, Mogadore; Madison
Shively, Clyde C., and wife, Vice President, The Ohio National Bank of Columbus; Traymore
Skelton, Asa I., and wife, President, Farmers National Bank, Canfield; Traymore
Slates, Robert, President, The First National Bank, Carrollton; Mayflower
Smith, L. L., and wife, Director, First National Bank of Akron; Lombardy Motel
Smyth, E. H., and wife, Treasurer, Aid Investment & Discount, Inc., Akron; Lombardy Motel
Spires, G. C., Assistant Cashier, The Huntington National Bank, Columbus; Ambassador
Starkey, Gordon E., and wife, President, The Potters Bank and Trust Company, East Liverpool; Chalfonte-Haddon Hall
Stephenson, E. M., and wife, President, The Farmers National Bank, Salem; Ambassador
Stewart, Dana, and wife, President, The Farmers & Citizens Bank, Lancaster; Ritz-Carlton
Stonebrock, Howard H., and wife, President, The Citizens National Bank, New Philadelphia; Mayflower
Stoner, L. A., and wife, President, The Ohio National Bank of Columbus; Traymore
Sturgeon, Howard B., and wife, Assistant Secretary, Ohio Bankers Association, Columbus; Chalfonte-Haddon Hall
Sutton, Charles N., and wife, President, The Richland Trust Company, Mansfield; Nautilus Motel
Thompson, Donald S., and wife, First Vice President, Federal Reserve Bank of Cleveland; Lombardy Motel
Thompson, John K., and wife, Chairman of the Board, Union Commerce Bank, Cleveland; Claridge
Wade, H. Jos., Chairman of the Board and Treasurer, The Dime Bank, Akron; Lombardy Motel
Wagley, Ernest N., Vice President, Union Commerce Bank, Cleveland; Claridge
Warner, Douglas A., Jr., Treasurer, The Union Central Life Insurance Company, Cincinnati; Ambassador
Weatherwax, Russell S., and wife, President, The Oglesby-Barnitz Bank & Trust Company, Middletown; Chalfonte-Haddon Hall
Webb, Willard I., Jr., and wife, President, The Ohio Citizens Trust Company, Toledo; Ritz-Carlton
Webber, Robert B., and wife, Assistant Vice President, The Sterling State Bank, Mt. Sterling; Marlborough-Blenheim
Widenhofer, H. E., and wife, President, The First National Bank of Findlay; Claridge

Wild, Louis A., Vice President, Union Commerce Bank, Cleveland; Claridge
Lamb, O. W., Vice President, First National Bank and Trust Company of Muskogee; Marlborough-Blenheim
Lockhart, Roy, and wife, Executive Vice President, First
Adams, Frank W., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall
Aldrich, Stanley B., and wife, President, Crawford County

Wild, Louis A., Vice President, Union Commerce Bank, Cleveland; Claridge

Wilkinson, Marvin M., and wife, Vice President, The Ohio Citizens Trust Company, Toledo; Ritz-Carlton

Wilson, Wilbur J., and wife, President, First National Bank, Utica; Madison

Winkle, H. R., and wife, Financial Vice President, Owens-Corning Fiberglas Corporation, Toledo; Ambassador

Wolfe, John W., and wife, Vice President, BancOhio Corporation, Columbus; Claridge

OKLAHOMA

Acree, Wm. Marvin, and wife, President, The First National Bank in Chickasha; Mayflower

Allen, E. F., and wife, Vice Chairman of the Board, The First National Bank and Trust Company, Tulsa; Chalfonte-Haddon Hall

Berry, Guy L., and wife, Chairman of Board, American National Bank, Sapulpa; Traymore

Bradshaw, A. E., and family, Vice Chairman of the Board and Chief Executive Officer, National Bank of Tulsa; Chalfonte-Haddon Hall

Braley, Kenneth G., and family, President, Farmers Exchange Bank, Cherokee; Chalfonte-Haddon Hall

Brillhart, Norman W., and wife, President, First National Bank, Madill; Ambassador

Broach, Falkner C., and wife, Executive Vice President, National Bank of Tulsa; Chalfonte-Haddon Hall

Carter, J. M., Jr., and wife, Vice President, Oklahoma State Bank, Ada; Ritz-Carlton

Chapman, Mary, Assistant Secretary, Oklahoma Bankers Association, Oklahoma City; Lafayette

Cronin, John F., and wife, President, First National Bank in Bartlesville; Colton Manor

Currin, Dial, and wife, Executive Vice President, The Federal National Bank of Shawnee; Traymore

Dillow, N. L., and wife, President, Oklahoma National Bank of Oklahoma City; Ambassador

Empie, H. R., and wife, President, Stock Yards Bank, Oklahoma City; Ambassador

Everest, Harvey P., and wife, President, The Liberty National Bank & Trust Company, Oklahoma City; Mayflower

Foss, A. M., and wife, Vice President and Cashier, The First National Bank, Pauls Valley; Shelburne

Fuson, Charles L., and wife, Executive Secretary, Oklahoma Bankers Association, Oklahoma City; Chalfonte-Haddon Hall

Gaskins, Bill, and wife, Executive Vice President, First National Bank, Davis; Marlborough-Blenheim

Gear, G. R., and wife, President, The City National Bank, Guymon; Claridge

Gibson, H. W., Jr., President, First National Bank and Trust Company of Muskogee; Marlborough-Blenheim

Harris, Grady D., Jr., and wife, Senior Vice President, The Liberty National Bank & Trust Company, Oklahoma City; Mayflower

Hinkle, Harvey L., and wife, Vice President, The Liberty National Bank & Trust Company, Oklahoma City; Mayflower

Hogan, D. W., Jr., and wife, President, City National Bank & Trust Company, Oklahoma City; Claridge

Huddleston, Dick, and wife, Cashier, The First National Bank of Wewoka; Traymore

Jones, L. F., and wife, President, First National Bank, Yale; Traymore

Kirk, Oscar H., and wife, President, The First National Bank, McAlester; Chalfonte-Haddon Hall

Lamb, O. W., Vice President, First National Bank and Trust Company of Muskogee; Marlborough-Blenheim

Lockhart, Roy, and wife, Executive Vice President, First National Bank, Madill; Ambassador

Mathes, Russell L., and wife, Vice President, Federal Reserve Bank of Kansas City, Oklahoma City; Chalfonte-Haddon Hall

Matthews, Ralph, and family, Cashier, The First State Bank, Ketchum; Colton Manor

Meek, J. Robert, and wife, President, The Security Bank of Ponca City; Ambassador

Morris, M. S., and wife, President, First National Bank, El Reno; Ritz-Carlton

Myers, W. D., Jr., and wife, President, Central National Bank, Alva; Seaside

Overstreet, Frank M., and wife, President, First National Bank, Ponca City; Claridge

Owens, H. W., and wife, Executive Vice President, The National Bank of McAlester; Ambassador

Painter, John E., and wife, Vice President, Farmers State Bank, Afton; Marlborough-Blenheim

Pate, J. R., and wife, President, First National Bank, Carmen; Claridge

Pulley, George R., and wife, President, Northwest National Bank of Oklahoma City; Ritz-Carlton

Reeves, George M., and wife, President, The First National Bank of Vinita; Chalfonte-Haddon Hall

Reid, Tom E., and wife, Vice President, The Liberty National Bank & Trust Company, Oklahoma City; Mayflower

Rice, Nona M., and family, President, The First National Bank of Coyle; Chalfonte-Haddon Hall

Sheppard, Russell E., and wife, Vice President, National Bank of Tulsa; Chalfonte-Haddon Hall

Stokesberry, Paul R., Cashier, Alfalfa County National Bank, Cherokee; Mayflower

Swan, Frank R., and wife, Vice President, City National Bank and Trust Company, Oklahoma City; Claridge

Swingle, Levi, and wife, Executive Vice President, First National Bank, Cushing; Shelburne

Tarpley, Thomas D., and wife, Executive Vice President, Citizens National Bank, Muskogee; Traymore

Thompson, Maurice E., and wife, President, The First National Bank, Calumet; Marlborough-Blenheim

Thompson, R. Elmo, and wife, President, The First National Bank and Trust Company, Tulsa; Shelburne

Wagner, Richard A., and wife, Vice President, First National Bank & Trust Company, Tulsa; Chalfonte-Haddon Hall

Walker, W. H., and family, President, Peoples State Bank, Tulsa; Madison

OREGON

Davies, Walter L. J., and wife, Vice President, The United States National Bank, Portland; Marlborough-Blenheim

Eakin, H. E., and wife, Vice President and Manager, First National Bank of Portland, Cottage Grove; Dennis

Henderson, George M., Vice President, The First National Bank of Portland; Seaside

MacEachron, S. A., and wife, Executive Secretary, Oregon Bankers Association, Portland; Dennis

PENNSYLVANIA

Adams, Charles H., II, Assistant Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Adams, Charles V., and wife, President, The First National Bank, Montoursville; Dennis

Adams, Frank W., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Aldrich, Stanley B., and wife, President, Crawford County Trust Company, Meadville; Colton Manor

Alexander, J. Beatty, Assistant Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Archer, E. Chandlee, and wife, Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Aungst, A. E., and wife, Assistant Vice President, Dauphin Deposit Trust Company, Penbrook; Madison

Bangs, Donald E., and wife, President, The First National Bank of Millville; Marlborough-Blenheim

Bates, William, Jr., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Beitz, Charles A., Assistant Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Bevan, David C., Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia; Dennis

Biddle, David S., Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Bieber, E. J., and wife, Vice President, Merchants & Manufacturers National Bank, Sharon; Ambassador

Boger, Glen A., and wife, Chairman of the Board, The First National Bank, Allentown; Ritz-Carlton

Boussum, William S., and wife, Director, Pine Grove National Bank & Trust Company, Pine Grove; Mayflower

Bowers, Norman L., and wife, Cashier, The First National Bank, Landisville; Dennis

Boyer, John W., Jr., Assistant Treasurer, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Brandt, C. H., Assistant Director of Banking Bureau, Harrisburg; Seaside

Bright, Harold E., and wife, Senior Vice President, Berks County Trust Company, Reading

Brown, George H., Jr., Executive Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Brown, Robert, Vice President, The First National Bank, Confluence; Claridge

Brown, Samuel E., Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Brownell, Morris R., Jr., and wife, Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Brumbaugh, D. Emmert, and wife, President, First National Bank, Claysburg; Chalfonte-Haddon Hall

Buck, Earl D., and wife, President, First Blair County National Bank, Tyrone; Traymore

Byerly, John A., President, Fidelity Trust Company, Pittsburgh; Marlborough-Blenheim

Cade, Edward J., Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Campbell, L. Merle, President, Oil City National Bank, Oil City; Chalfonte-Haddon Hall

Carter, Samuel M., and wife, President, The Union National Bank of Jersey Shore; Shelburne

Chase, Thomas H., and wife, Vice President, Central-Penn National Bank of Philadelphia; Chalfonte-Haddon Hall

Coltman, Robert, and wife, Vice President, The Philadelphia National Bank, Philadelphia; Chalfonte-Haddon Hall

Conrad, F. S., and wife, Cashier, The Farmers National Bank & Trust Company, Boyertown; Lafayette

Cooper, G. Edward, and wife, Senior Vice President, The Philadelphia National Bank, Philadelphia; Chalfonte-Haddon Hall

a financial designer's responsibility...

. . . is *wholly* to his client. That is why *we do not construct the buildings we design.*

The quality of the construction in a Cunneen project is assured by our close supervision of the local contractors employed for the job. Finer building quality results from the strict adherence to plans that we require . . . and the use of local building firms is excellent public relations for the financial institution concerned.

We believe that this policy has played an important part in our rapid expansion. We are now the fastest-growing firm of financial institution designers in America.

We will gladly show you or your building committee how our specialized planning can work for *your* benefit.



THE CUNNEEN COMPANY

Distinctive Design for Financial Institutions

1622 Chestnut Street, Philadelphia 3, Pennsylvania

New York • Chicago • Los Angeles

Cordner, Lewis G., Assistant Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Crouse, Harold U., and wife, Vice President and Trust Officer, The Peoples National Bank, Shippensburg; Marlborough-Blenheim

Culshaw, Harry C., Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Curry, Henry M., 3rd, Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Daniels, Belden L., and wife, Executive Secretary, Pennsylvania Bankers Association, Harrisburg; Chalfonte-Haddon Hall

Danner, Harry E., and wife, Vice President, Fidelity-Philadelphia Trust Company, Bristol; Colton Manor

Davis, William P., Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Day, Donald P., Assistant Treasurer, Westinghouse Electric Corporation, Pittsburgh; Traymore

Day, William L., and wife, Chairman of the Board, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Decker, Richard M., Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Denison, F. H., and wife, Vice President, Sheraden Bank, Pittsburgh; Colton Manor

Denton, Frank R., Vice Chairman of the Board, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Develin, DeHaven, President, The Bryn Mawr Trust Company, Bryn Mawr; Dennis

Dillen, John H., and wife, President, The Altoona Trust Company, Altoona; Traymore

Dorrance, G. Morris, Jr., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Earle, George H., IV, and wife, Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Marlborough-Blenheim

Ebbert, James K., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Erdman, Daniel H., and wife, President, Bucks County Bank and Trust Company, Perkasie; Lafayette

Evans, Joseph J., Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Farrell, John J., Assistant Treasurer, United States Steel Corporation, Pittsburgh; Ritz-Carlton

Feeney, James F., Jr., Assistant Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Felty, Edward B., and wife, President, Central Trust Company, Altoona; Traymore

Ferguson, J. F., and wife, President, Coraopolis Trust Company, Coraopolis; Traymore

Fisher, Donald A., Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Flood, Edward A., Jr., Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Foedisch, Herbert W., and wife, Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Fogg, Jos. Barclay, and wife, Vice President, Barclay Westmoreland Trust Company, Greensburg; Traymore

Foltz W. H., and wife, Vice President and Trust Officer, The First National Bank of Sunbury; Madison

Forbes, Charles E., and wife, Vice President and Cashier, National Bank of Chester County and Trust Company, West Chester; Madison

Forse, C. Harry, and wife, Vice President and Cashier, The First National Bank, Montoursville; Dennis

Fox, P. D., Assistant Vice President, Finance, The Pennsylvania Railroad Company, Philadelphia; Dennis

Frantz, G. A., Cashier, The First National Bank, Confluence; Claridge

Frey, Henry A., Jr., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Fry, Samuel R., and wife, President, Reading Trust Company, Reading; Ambassador

Gibbs, Sherwood M., and wife, Vice President, The Easton National Bank, Easton; Madison

Gilbert, Chester F., Vice President and General Manager, Westinghouse Credit Corporation, Pittsburgh; Traymore

Glenn, T. Allen, and wife, President, The Peoples National Bank of Norristown; Chalfonte-Haddon Hall

Goodman, Harvey B., and wife, Executive Vice President, The First National Bank of Millville; Marlborough-Blenheim

Gott, W. R., and wife, President, The National Deposit Bank, Arnold; Traymore

Graff, Alfred C., Senior Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Gregg, Harold L., Cashier, The Union National Bank of Pittsburgh; Shelburne

Grieves, James B., and wife, Executive Vice President, Butler Savings and Trust Company, Butler; Claridge

Gunther, Alexander, Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Gwinner, Frederick, Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Harrington, John J., Senior Vice President, The Beneficial Saving Fund Society of Philadelphia; Claridge

Hartranft, Nelson S., and wife, Senior Vice President, Montgomery County Bank & Trust Company, Norristown; Seaside

Haslett, Robert, Assistant Treasurer, The Pennsylvania Railroad Company, Philadelphia; Dennis

Havens, Richard W., and wife, President, Jenkintown Bank and Trust Company, Jenkintown; Traymore

Heimberger, Chas. J., and wife, Executive Vice President, The First National Bank of Erie; Chalfonte-Haddon Hall

Heisey, Amos, Cashier, The Denver National Bank, Denver; Chalfonte-Haddon Hall

Higgins, James H., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Hikes, Charles R., Secretary, Pine Grove National Bank & Trust Company, Pine Grove; Mayflower

Hogeland, Harold W., Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Hoover, Leslie K., Cashier, State Bank of Paradise; New Belmont

Hopkins, Russell J., and wife, President, Titusville Trust Company, Titusville; Chalfonte-Haddon Hall

Horsey, Donald P., Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Howard, William E., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Hughson, Wm. J. C., Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Huizinga, A. T., and wife, Vice President and Treasurer, The National Supply Company, Pittsburgh; Claridge

Humbert, Chas. B., Vice President, The First National Bank, Confluence; Claridge

Humes, William G., Assistant Cashier, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Hyde, Randolph W., Assistant Vice President and Assistant Treasurer, United States Steel Corporation, Pittsburgh; Ritz-Carlton

Ibbotson, Arthur T., Jr., Vice President, The Western Saving Fund Society of Philadelphia; Chalfonte-Haddon Hall

Irvine, Frank C., and wife, President, First National Bank, Tarentum

Irvine, S. J., Jr., and wife, President, Citizens National Bank, Evans City; Traymore

Johnson, Carl A., and wife, Assistant Cashier, Bowmanstown Bank, Bowmanstown; Madison

Johnson, O. Albert, and wife, Vice President and Treasurer, Hamlin Bank and Trust Company, Smethport; Chalfonte-Haddon Hall

Jordan, Geo., and wife, President, The Drovers & Mechanics National Bank of York; Madison

Kelly, William F., President, The First Pennsylvania Banking & Trust Company, Philadelphia; Claridge

Kline, Sidney D., and wife, President, Berks County Trust Company, Reading; Seaside

Kneass, George B., Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Korb, Carl R., Vice President and Cashier, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Kossin, John W., and wife, Vice President, Federal Reserve Bank of Cleveland, Pittsburgh; Lombardy Motel

Kramer, John F., and wife, Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Krater, Linwood P., and wife, Cashier and Trust Officer, The First National Bank & Trust Company, Orwigsburg; Mayflower

Kruse, James C., and wife, Executive Vice President, Farmers' Bank of Egypt; Dennis

Kunz, John A., and wife, President, Union National Bank & Trust Company, Huntingdon; Ritz-Carlton

Large, James M., and wife, Chairman of the Board, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Laub, Robert J., and wife, President, The Easton National Bank, Easton; Madison

Livingston, J. A., and wife, Financial Editor, Philadelphia Bulletin, Philadelphia; Chalfonte-Haddon Hall

Loveland, H. W., and wife, Chairman of the Board, Bradford National Bank, Bradford; Shelburne

Luce, Bente S., and wife, Vice President, Citizens National Bank of Beaver Falls; Dennis

Magoon, C. E., Treasurer, National Tube Division, United States Steel Corporation, Pittsburgh; Ritz-Carlton

Main, George G., Treasurer, Westinghouse Electric Corporation, Pittsburgh; Traymore

Matchette, John S., Vice President-Cashier, The National Bank of Catasauqua; Jefferson

Mayer, John A., Executive Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

McCartney, John J., and wife, President, The National Bank of Catasauqua; Jefferson

McClintock, Charles A., Chairman of Board, Fidelity Trust Company, Pittsburgh; Marlborough-Blenheim

McDowell, Harry B., Jr., and wife, Vice President and Cashier, McDowell National Bank, Sharon; Colton Manor

Miles, Norman U., Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Miller, S. E., President, The First National Bank, Confluence; Claridge

Minner, J. Edwin S., and wife, President, Farmers' Bank of Egypt; Dennis

Mitchell, Wm. R. K., and wife, Vice Chairman of the Board, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Mohr, John P., and wife, Executive Vice President, Fogelsville National Bank, Fogelsville; Traymore

Mosher, L. S., and wife, Assistant Vice President, The First National Bank of Erie; Chalfonte-Haddon Hall

Mueller, Earl K., and wife, Senior Vice President, Central-Penn National Bank of Philadelphia; Chalfonte-Haddon Hall

Mueller, Wm. A., Jr., and wife, Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Myers, Robt. L., Jr., and wife, Secretary of Banking, Harrisburg; Chalfonte-Haddon Hall

Neilson, Ossian H., and wife, President, The First National Bank of Clairton; Traymore

Overholt, Harold S., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Pancoast, Charles E., III, Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Pearistine, Raymond, and wife, Solicitor and Director, The Peoples National Bank of Norristown; Chalfonte-Haddon Hall

Peck, John C., and wife, Vice President, The Conestoga National Bank of Lancaster; Ritz-Carlton

Pemberton, John, Jr., The Pennsylvania Railroad Company, Philadelphia; Dennis

Philhower, R. I., Senior Vice President, The Union National Bank of Pittsburgh; Shelburne

Pixley, Everett H., Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Plant, John W., and wife, Executive Vice President, Union National Bank & Trust Company, Huntingdon; Chalfonte-Haddon Hall

Plenty, Royal H., and wife, Financial Editor, Philadelphia Inquirer, Philadelphia; Chalfonte-Haddon Hall

Poe, Frank W., Deputy Secretary of Banking, Harrisburg; Seaside

Potts, Frederic A., and wife, President, The Philadelphia National Bank, Philadelphia; Chalfonte-Haddon Hall

Potts, Robert H., Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Quinn, H. Arthur, Jr., Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Quirk, A. Elmer, and wife, Cashier, Smethport National Bank, Smethport; Traymore

Randolph, Hampton C., Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Rendle, Gilbert R., and wife, Vice President, The Peoples National Bank of Norristown; Colton Manor

Resendorph, Alan, Assistant Cashier, The Philadelphia National Bank, Hatboro; Marlborough-Blenheim

Ruth, Malcolm S., and wife, President, Peoples Trust Company of Wyomissing; Chalfonte-Haddon Hall

Rutledge, Geo. C., and wife, President, Johnstown Bank and Trust Company, Johnstown; Claridge

Sawin, Benjamin F., and wife, President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Schiff, Wm. J., Assistant Secretary, Indemnity Insurance Company of North America, Philadelphia; Chalfonte-Haddon Hall

Schultz, Clifford F., Director, Pine Grove National Bank & Trust Company, Pine Grove; Mayflower

Scott, Richard P., and wife, Assistant Manager, Hemphill, Noyes & Company, York; Madison

Semisch, William G., and wife, President, Second National Bank of Philadelphia; Claridge

Shaffer, F. L., and wife, Executive Vice President, The First National Bank of Sunbury; Seaside

Shaffer, John H., Assistant Treasurer, The Pennsylvania Railroad Company, Philadelphia; Dennis

Shenk, John B., and wife, Treasurer, Myerstown Bank and Trust Company, Myerstown; Marlborough-Blenheim

Shoemaker, Philip S., Vice President, Fidelity Trust Company, Pittsburgh; Marlborough-Blenheim

Sienkiewicz, Casimir A., and wife, President, Central-Penn National Bank of Philadelphia; Chalfonte-Haddon Hall

Smith, Geoffrey S., President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Snavely, Ralph W., and wife, Director, Conestoga National Bank, Lancaster; Ritz-Carlton

Snyder, C. Edward, and wife, Assistant Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Spencer, J. C., and wife, Chairman of the Board, The First National Bank of Erie; Chalfonte-Haddon Hall

Starr, Richard H., and wife, Executive Vice President and Trust Officer, First National Bank in Sharon; Claridge

Steinmetz, J. Wilson, Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Still, Harold F., Jr., and wife, Vice President, Central-Penn National Bank of Philadelphia; Chalfonte-Haddon Hall

Sturges, Harry V., Jr., Assistant Cashier, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Sullivan, David H., Assistant Vice President, Mellon National Bank and Trust Company, Pittsburgh; Chalfonte-Haddon Hall

Swanger, John H., and wife, Bank Director, Conestoga National Bank, Lancaster; Ritz-Carlton

Terhune, Stephen T. B., and wife, Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Truxal, John C., and wife, Vice President, The Lancaster County National Bank, Lancaster; Jefferson

Van Sickel, Ralph W., Director, The First National Bank, Confluence; Claridge

Vaughey, T. Alexander, and wife, Executive Vice President, General Acceptance Corporation, Allentown; Ritz-Carlton

Wade, Donald Z., and wife, President, The Bank of Matamoras; Chalfonte-Haddon Hall

Walker, William B., and wife, Executive Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Chalfonte-Haddon Hall

Wallgren, Harold W., Vice President and Cashier, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Walthour, L. H., and wife, President, Kane Bank & Trust Company, Kane; Dennis

Warren, Chester I., Jr., and wife, Assistant Vice President, The Philadelphia National Bank, Philadelphia; Oceanic Guest House

Wells, Alfred P., and wife, President, The First National Bank, Carbondale; Ambassador

Williams, Robert R., Jr., Vice President, Girard Trust Corn Exchange Bank, Philadelphia; Chalfonte-Haddon Hall

Wills, F. Reed, and wife, President, General Acceptance Corporation, Allentown; Ritz-Carlton

Wilson, Robert A., and wife, Senior Vice President, The First Pennsylvania Banking & Trust Company, Philadelphia; Claridge

Woodring, Warren H., Executive Vice President, Provident Tradesmens Bank & Trust Company, Philadelphia; Ambassador

Worstall, E. Lawrence, and wife, Senior Vice President, The Philadelphia National Bank, Philadelphia; Colton Manor

Young, Lewis E., and wife, Vice President, First National Bank of West Chester; Madison

PUERTO RICO

Armstrong, Aristides F., and wife, President, Banco de Ponce; Dennis

Bird, Esteban A., and wife, Executive Vice President, Banco Credito y Ahorro Ponceño, San Juan; Dennis

Bissell, Ferdinand M., and wife, Vice President, Banco Popular de Puerto Rico, San Juan; Ambassador

Bowen, Francis B., and wife, Vice President, Government Development Bank for Puerto Rico, San Juan; Dennis

Brunner, Carl B., and wife, Vice President, The Chase Manhattan Bank, San Juan; Chalfonte-Haddon Hall

Hernández, Antonio R., and wife, Public Information Officer, Government Development Bank for Puerto Rico, San Juan; Dennis

Pico, Rafael, Secretary of the Treasury, San Juan; Ambassador

Pons, Miguel A., and wife, Vice President, Federal Intermediate Credit Bank of Baltimore, Santurce; Lafayette

Pullen, Webster E., Resident Vice President, First National City Bank of New York, San Juan; Ambassador

Torres, Julio A., and wife, Vice President, Banco de Ponce, San Juan; Dennis

Towne, John D. C., Jr., and wife, Vice President, Government Development Bank for Puerto Rico, San Juan; Ambassador

RHODE ISLAND

Chmielewski, Alexander, and wife, Bank Commissioner, Providence; Castle Roc

Goodwin, Fred M., Vice President, People's Savings Bank in Providence; Seaside

Horton, A. Trowbridge, and wife, Vice President, Industrial National Bank, Providence; Colton Manor

Simonds, Philip B., Jr., Vice President, Rhode Island Hospital Trust Company, Providence; Ambassador

SOUTH CAROLINA

Alexander, E. R., and wife, Executive Manager, South Carolina Bankers Association, Columbia; Chalfonte-Haddon Hall

Amick, H. Ciremba, and wife, Executive Vice President, Bank of Orangeburg; Ritz-Carlton

Brown, Donald E., and wife, Chairman of the Board, The First National Bank of South Carolina, Anderson; Chalfonte-Haddon Hall

Bruner, William W., and wife, Vice President and Cashier, The First National Bank of South Carolina, Columbia; Marlborough-Blenheim

Groover, Emmette, and wife, Executive Vice President, The Congaree Bank, West Columbia; Claridge

Knight, Cecil A., and wife, President, Peoples Bank & Trust Company, Pageland; Ritz-Carlton

McEachern, W. W., and wife, President, The South Carolina National Bank, Greenville; Chalfonte-Haddon Hall

Patrick, John B., and wife, Vice President and Cashier, The Commercial Bank and Trust Company of South Carolina, Columbia; Ritz-Carlton

Roberts, Joe M., and wife, Executive Vice President, Newberry County Bank, Newberry; Ambassador

Scarborough, J. Banks, and wife, Cashier, Pee Dee State Bank, Timmonsville; Colton Manor



IT WILL BE A PLEASURE

September whets the edge of our anticipation, as we prepare for the A.B.A. convention. Old friend or new, we hope to visit with you at Atlantic City. Bob Straus, Alan Stults, Jack Klug, Bill Kurtz, Bill Whitman and Ray Daly are our delegation. The latch string will be out.

American National Bank
and Trust Company of Chicago

LA SALLE AT WASHINGTON, CHICAGO 90, ILL. • MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Welch, John T., Jr., and wife, Vice President, The First National Bank of South Carolina, Charleston; Ritz-Carlton
Wiggins, A. L. M., and wife, Chairman, Bank of Hartsville, Chalfonte-Haddon Hall

SOUTH DAKOTA

Bahmeier, Carl E., Jr., and wife, Executive Secretary, South Dakota Bankers Association, Huron; Chalfonte-Haddon Hall
Edmunds, Harold E., and wife, Chairman of the Board, American State Bank, Yankton; Ambassador
Hollenbeck, L. A., President, Farmers & Merchants State Bank, Iroquois; Chalfonte-Haddon Hall
Ickler, L. H., Jr., and wife, President, Aberdeen National Bank, Aberdeen; Abbey
Koch, Charles L., and wife, Vice President and Manager, First National Bank of Aberdeen, Britton; Colton Manor
Lind, Chester C., and wife, President, First National Bank of Aberdeen; Colton Manor
Lowe, J. Virgil, and wife, Chairman of the Board, Northwest Security National Bank of Sioux Falls; Ambassador
Maxam, Gorden H., Superintendent of Banks, Pierre; Chalfonte-Haddon Hall
Ryan, John M., and wife, President, First National Bank of the Black Hills, Rapid City; Chalfonte-Haddon Hall
Thomson, Harold N., Vice President, Farmers & Merchants Bank, Presho; Traymore
Thomson, John N., and wife, President, The Bank of Centerville; Madison
Voigt, Carl E., and wife, President, Northwest Security National Bank, Sioux Falls; Ambassador
Winter, Morris G., President, First National Bank, Armour; Marlborough-Blenheim

TENNESSEE

Alexander, Ridley, and wife, President, Second National Bank, Jackson; Claridge
Anderson, Jo H., and wife, President, Park National Bank, Knoxville; Chalfonte-Haddon Hall
Bailey, C. W., and wife, Chairman, First National Bank, Clarksville; Chalfonte-Haddon Hall
Brown, Edward C., and wife, Vice President, Commerce Union Bank, Gallatin; Marlborough-Blenheim
Campbell, Raymond C., and wife, President, Citizens Bank, Elizabethton; Marlborough-Blenheim
Crockett, David H., and wife, Vice President, First American National Bank, Nashville; Traymore
Dillon, J. D., and wife, Vice President, First American National Bank, Nashville; Ambassador
Earp, O. K., and wife, Senior Vice President, Union Planters National Bank, Memphis; Ritz-Carlton
Fleming, Sam M., and wife, President, Third National Bank, Nashville; Chalfonte-Haddon Hall
Fristrom, Leo G., and wife, Vice President, National Bank of Commerce, Memphis; Saxony
Grace, W. Porter, Vice President, Union Planters National Bank, Memphis; Ambassador
Graves, G. C., President and Trust Officer, The First National Bank of Athens; Claridge
Harrison, Caldwell B., and wife, President, Farmers-Peoples Bank, Milan; Ambassador
Harrison, Hansel N., and wife, Executive Vice President, First Farmers & Merchants National Bank, Mt. Pleasant; Eastbourne
Hawkins, Harry L., and wife, Executive Vice President, The First National Bank of Athens; Claridge
Hicks, Hugh W., President, The First National Bank, Jackson; Ritz-Carlton
Hobbs, Thomas M., Vice President, Commerce Union Bank, Nashville; Dennis
Houston, P. D., and wife, President, First American National Bank, Nashville; Ambassador
Huddleston, H. Grady, and wife, Secretary-Treasurer, Tennessee Bankers Association, Nashville; Traymore
Keys, Tom R., and wife, President, Erwin National Bank of Erwin; Traymore
Morast, Frank, and wife, Senior Vice President, Hamilton National Bank, Chattanooga; Traymore
Morgan, Allen, Executive Vice President, The First National Bank of Memphis; Traymore
Nacey, Harry M., Jr., and wife, Senior Vice President, Hamilton National Bank, Knoxville; Marlborough-Blenheim
Newton, Ernest C., and wife, Vice President, Park National Bank, Knoxville; Chalfonte-Haddon Hall
Orndorff, Charles H., Vice President, National Bank of Commerce, Memphis; Claridge
Parker, J. C., and wife, Cashier, Kingston Bank & Trust Company, Kingston; Dennis
Pearce, Cranston B., and wife, Vice President, American National Bank and Trust Company, Chattanooga; Marlborough-Blenheim
Pope, W. Winfield, and wife, Executive Vice President, The National Bank of Commerce, Jackson; Mayflower
Potter, Charles H., and wife, Vice President, Commerce Union Bank, Nashville; Marlborough-Blenheim
Preston, Howard P., and wife, President, Hamilton National Bank, Knoxville; Chalfonte-Haddon Hall
Reasor, Earl M., and wife, President, Carter County Bank, Elizabethton; Chalfonte-Haddon Hall
Reece, B. Carroll, Chairman of the Board, Carter County Bank, Elizabethton; Traymore
Roberts, H. Eugene, Vice President, Union Planters National Bank, Memphis; Ambassador
Rutherford, H. F., and wife, President, Union-Peoples Bank, Clinton; Claridge
Scott, W. W., Vice President, National Bank of Commerce, Memphis; Claridge
Tomlinson, William E., President, Hamilton National Bank, Johnson City; Ambassador
Townsend, H. L., and wife, Vice President and Cashier, Farmers Bank, Parsons; Traymore
Warterfield, C. W., and wife, Vice President, First American National Bank, Nashville; Ambassador
Webb, George C., and wife, Vice President, Union Planters National Bank, Memphis; Ambassador
Whitaker, J. E., and wife, Chairman, Hamilton National Bank, Chattanooga; Traymore
Yarnell, S. I., Assistant to the President, American National Bank and Trust Company, Chattanooga; Marlborough-Blenheim

TEXAS

Albritton, Chester, Vice President, First National Bank in Dallas; Claridge
Amis, William L., President, The First State Bank, Hallsville; Claridge
Aston, James W., and wife, President, Republic National Bank, Dallas; Claridge
Bailey, W. L., and wife, Senior Vice President, National Bank of Fort Sam Houston, San Antonio; Ritz-Carlton
Ball, Ben C., Vice President, Republic National Bank, Dallas; Claridge
Barnett, B. F., and wife, President, Citizens First National Bank of Tyler; Marlborough-Blenheim
Bass, Harris H., and wife, Executive Vice President, Bank of Commerce, Fort Worth; Marlborough-Blenheim
Betts, I. F., and wife, President, The American National Bank of Beaumont; Claridge
Boswell, Milton, and wife, Manager, Texas Bankers Association, Dallas; Chalfonte-Haddon Hall
Boyd, Ellis H., Jr., and wife, Vice President, First National Bank, Fort Worth; Claridge
Breedlove, E. C., and wife, President, The First National Bank of Harlingen
Brown, Milton F., and wife, President, Mercantile National Bank at Dallas; Shelburne
Bruce, Mrs. Oscar C., Republic National Bank, Dallas; Claridge
Burns, Maurice D., and wife, President, Humble State Bank, Humble; Ritz-Carlton
Butler, John P., and wife, President, The First National Bank, Midland; Seaside
Campbell, T. H., and wife, President, First State Bank, Happy; Ritz-Carlton
Cartwright, R. L., and wife, Manager, Fort Worth Clearing House Association, Fort Worth; Madison
Cayce, W. B., and wife, President, South Fort Worth State Bank, Fort Worth; Shelburne
Caywood, W. H., and wife, Vice President, Houston National Bank, Houston; Shelburne
Clarke, Joe A., and wife, Vice President, The Fort Worth National Bank, Fort Worth; Chalfonte-Haddon Hall
Clay, Henry B., and wife, Vice President, Texas National Bank, Houston; Ambassador
Cox, Howard T., and wife, President, The Capital National Bank, Austin; Madison
Dabney, A. Eugene, and wife, President, Corpus Christi Bank and Trust Company, Corpus Christi; Abbey
Daniel, Wilton J., and wife, President, The Peoples National Bank, Tyler; Marlborough-Blenheim
Daugherty, H. M., and family, First Vice President, The State National Bank of El Paso; Marlborough-Blenheim
DeMoss, Harold R., and wife, Vice President, Mercantile National Bank at Dallas; Shelburne
Donovan, James G., and wife, Chairman of Board, Pasadena State Bank, Pasadena; Ritz-Carlton
Dowell, Cam F., Jr., and wife, President, Hillcrest State Bank of University Park, Dallas; Traymore
Draper, W. Guy, and wife, President, First National Bank, Temple; Shelburne
Elkins, James A., Jr., and wife, President, First City National Bank, Houston; Claridge
English, Henry W., and wife, Assistant Vice President, The Fort Worth National Bank, Fort Worth; Chalfonte-Haddon Hall
Estill, John F., Assistant Vice President, Continental National Bank, Fort Worth; Ambassador
Fair, James, and wife, Director, Member Executive Committee, The Peoples National Bank, Tyler; Marlborough-Blenheim
Falkner, J. M., and wife, Bank Commissioner, Austin; Chalfonte-Haddon Hall
Fish, Eugene, and wife, President, Royall National Bank, Palestine; Chalfonte-Haddon Hall
Florence, Fred F., and wife, Chairman, Executive Committee, Republic National Bank of Dallas; Claridge
Foster, Vance, Senior Vice President, First National Bank in Dallas; Claridge
Fuller, William G., and wife, President, The Texarkana National Bank, Texarkana; Ambassador
Garrett, P. B., President, Texas Bank & Trust Company of Dallas; Shelburne
Geis, John F., and wife, Vice President, First National Bank, Fort Worth; Claridge

Gilbert, W. B., and wife, Chairman of the Board, Industrial National Bank, Dallas; Ritz-Carlton
Lacy, W. D., and wife, Vice President, Wichita National Bank, Wichita Falls; Claridge
Smith, Forrest M., and wife, President, National Bank of Commerce of San Antonio; Chalfonte-Haddon Hall
Smith, Goodhue W., and wife, Vice President, First Na-

Gilbert, W. B., and wife, Chairman of the Board, Industrial National Bank, Dallas; Ritz-Carlton

Gillham, J. O., and wife, President, Brownfield State Bank & Trust Company, Brownfield; Shelburne

Gray, John E., and wife, Executive Vice President, The First National Bank of Beaumont; Traymore

Gregory, Carl C., and wife, Vice President, Mercantile National Bank at Dallas; Ritz-Carlton

Griffith, John M., and wife, President, The City National Bank, Taylor; Traymore

Grimes, R. L., and wife, President, Panhandle State Bank, Borger

Groos, Ernest M., and wife, President, Groos National Bank, San Antonio; Traymore

Guffey, Clarence J., and wife, Vice President, The Fort Worth National Bank, Fort Worth; Chalfonte-Haddon Hall

Hallmark, C. R., and wife, President, First National Bank of San Angelo; Chalfonte-Haddon Hall

Hamilton, Charles W., and wife, Vice President and Trust Officer, The National Bank of Commerce of Houston; Marlborough-Blenheim

Harrison, W. Earl, and wife, Vice President, First National Bank of Waco; Marlborough-Blenheim

Hillis, Leeton, Executive Vice President, Longview National Bank, Longview; Mayflower

Hoge, William R., and wife, Vice President, Republic National Bank of Dallas; Traymore

Howell, Weldon U., and wife, President, Preston State Bank, Dallas

Hughes, John A., and wife, President, Citizens National Bank, Lubbock; Shelburne

Hunt, John N., Vice President, Texas National Bank, Houston; Ambassador

Irvin, Joseph F., and wife, President, Southwest National Bank of El Paso; Crillon

Jacobs, Maurine, President, The National Bank of Commerce, Dallas; Chalfonte-Haddon Hall

James, Jesse, and wife, State Treasurer, Austin; Ambassador

Johnson, C. B., and wife, President, Parker Square State Bank, Wichita Falls; Ambassador

Jones, S. R., Jr., and wife, President, San Jacinto State Bank, Pasadena; Ritz-Carlton

Jones, Weldon M., and wife, President, San Angelo National Bank, San Angelo; Traymore

Kay, Luther, and wife, Director, Member Executive Committee, The Peoples National Bank, Tyler; Marlborough-Blenheim

Keefer, Allan H., and wife, President, Guaranty Bond State Bank, Tomball; Crillon

Kelly, Jack, and wife, Vice President, The Fort Worth National Bank, Fort Worth; Chalfonte-Haddon Hall

Kelly, J. V., and wife, President, Peoples National Bank, Belton

Kettle, John, and wife, Senior Vice President, First National Bank in Dallas; Traymore

Kinnan, R. M., and wife, Vice President, The Capital National Bank, Austin; Madison

Kurth, Roy W., and wife, Vice President, The Lufkin National Bank, Lufkin; Colton Manor

Kutner, Jack, and wife, Vice President, First National Bank in Dallas; Traymore

Kyger, Murray, and wife, Executive Vice President, First National Bank, Fort Worth; Traymore

Laas, Jess J., and wife, Executive Vice President, National Bank of Fort Sam Houston, San Antonio; Ritz-Carlton

Lacy, Lawrence C., and wife, Vice President, The Citizens National Bank of Waco; Chalfonte-Haddon Hall

Lacy, Walter G., Jr., and wife, President, The Citizens National Bank of Waco; Chalfonte-Haddon Hall

Lacy, W. D., and wife, Vice President, Wichita National Bank, Wichita Falls; Claridge

Lafferty, J. Lewell, and wife, Vice President, Republic National Bank, Dallas; Claridge

Langston, Frank, Financial Editor, Dallas Times Herald, Dallas; Chalfonte-Haddon Hall

Leatherwood, W. H., Vice President, First National Bank in Dallas; Claridge

Lee, Charles G., and wife, President, The First National Bank, Mineral Wells; Marlborough-Blenheim

Mancill, J. Neal, and wife, Vice President, Republic National Bank, Dallas; Claridge

Manning, Blagden, and wife, Chairman, Executive Committee, First National Bank in Dallas; Seaside

Mason, William S., and wife, Executive Vice President, Security State Bank & Trust Company, Beaumont; Lafayette

Mast, L. B., President, The Stone Fort National Bank, Nacogdoches; Chalfonte-Haddon Hall

McAshan, Harris, and wife, President, Texas National Bank, Houston; Ambassador

Meurer, Herbert W., and wife, Vice President, Muenster State Bank, Muenster; Marlborough-Blenheim

Morris, Fletcher E., and wife, Cashier, First State Bank, Gainesville; Marlborough-Blenheim

Nees, Mrs. T. H., Security State Bank & Trust Company, Beaumont; Lafayette

Ottinger, Leslie L., and wife, Cashier, First State Bank of Kerrville; Marlborough-Blenheim

Overton, W. W., Jr., and wife, Chairman of the Board, Texas Bank & Trust Company, Dallas; Ambassador

Parker, Thomas G., and wife, Vice President and Cashier, First-Taylor National Bank, Taylor; Ritz-Carlton

Peterson, C. B., Jr., and wife, Executive Vice President, Texas Bank & Trust Company, Dallas; Ambassador

Philpott, W. A., Jr., Secretary, Texas Bankers Association, Dallas; Chalfonte-Haddon Hall

Plant, T. W., Vice President, Federal Reserve Bank of Dallas; Dennis

Ray, DeWitt T., and wife, Senior Vice President, Republic National Bank, Dallas; Claridge

Reed, M. F., and wife, President, Pasadena State Bank, Pasadena; Ritz-Carlton

Reeves, Archie R., and wife, President, Highland Park State Bank, San Antonio; Mayflower

Reynolds, Smith P., and wife, Director, Member of Executive Committee, The Peoples National Bank, Tyler; Marlborough-Blenheim

Rhodes, J. Allen, and wife, Senior Vice President, First National Bank, Fort Worth; Claridge

Robinson, H. M., and wife, Cashier, First National Bank, Mexia; New Belmont

Roper, Wilton A., and wife, Vice President, Citizens National Bank & Trust Company, Baytown; Ambassador

Rouff, Melvin, President, Houston National Bank, Houston; Shelburne

Scholl, B. E., and wife, Vice President, First National Bank of San Antonio; Ritz-Carlton

Schuneman, A. A., and wife, President, First National Bank, Pampa; Marlborough-Blenheim

Selby, Roy, and family, President, Citizens State Bank of Ganado; Marlborough-Blenheim

Shelton, Floyd O., and wife, Vice President and Senior Trust Officer, The Fort Worth National Bank, Fort Worth; Seaside

Shlenker, Irvin M., and wife, Chairman of the Board, Houston National Bank, Houston; Shelburne

Shuford, Harry A., Vice President and General Counsel, Federal Reserve Bank of Dallas; Dennis

Skaggs, Florence R., Chairman of the Board, The First National Bank of Weslaco; Shelburne

Smith, Forrest M., and wife, President, National Bank of Commerce of San Antonio; Chalfonte-Haddon Hall

Smith, Goodhue W., and wife, Vice President, First National Bank of Waco; Marlborough-Blenheim

Smith, Robert C., Vice President, Frost National Bank, San Antonio; Mayflower

Stevens, William O., and wife, Senior Vice President, Republic National Bank, Dallas; Claridge

Temple, Preston P., and wife, President, Texas City National Bank, Texas City; Lafayette

Thompson, Hobby S., and wife, Assistant Vice President, Mercantile National Bank at Dallas; Shelburne

Thornton, Robert L., Jr., and wife, Vice President, Mercantile National Bank at Dallas; Shelburne

Todd, Briggs, and wife, President, First State Bank, Abilene; New Belmont

Vance, Estil A., and wife, President, The Fort Worth National Bank, Fort Worth; Chalfonte-Haddon Hall

Wallis, Clyde V., and wife, Vice President, Mercantile National Bank at Dallas; Shelburne

Weyrich, O. R., and wife, President, Houston Bank & Trust Company, Houston; Ritz-Carlton

Wicker, E. J., and wife, Executive Vice President, The Midland National Bank, Midland; Ritz-Carlton

Wiegel, H. T., and wife, Chairman of the Board, The Texarkana National Bank, Texarkana; Ambassador

Wiggins, D. M., and wife, Executive Vice President, Citizens National Bank, Lubbock; Shelburne

Wilbur, Harry S., Sr., and wife, President, First National Bank, Canadian; Dennis

Winterbotham, John M., and wife, President, The First National Bank of Galveston; Ritz-Carlton

Wolf, Bernard, and wife, Director, Member Executive Committee, The Peoples National Bank, Tyler; Marlborough-Blenheim

Wood, Cliff C., and wife, Vice President, Republic National Bank, Dallas; Claridge

Woodson, F. W., and wife, President, First National Bank in Conroe; Ritz-Carlton

Woolverton, N. C., and wife, President, East Texas National Bank, Palestine; Marlborough-Blenheim

Wooten, Ben H., and wife, President, First National Bank in Dallas; Claridge

Yantis, Thos. C., and wife, Vice President, First National Bank, Brownwood; Traymore

Young, John, and wife, Vice President, First National Bank in Dallas; Traymore

Young, Sam D., and wife, President, El Paso National Bank, El Paso; Shelburne

UTAH

Adams, Orval W., and wife, Executive Vice President, First National Bank, Salt Lake City; Chalfonte-Haddon Hall

Barglebaugh, Erwin R., and wife, Vice President and Manager, Federal Reserve Bank of San Francisco, Salt Lake City; Dennis

Crandall, H. B., Executive Manager, Utah Bankers Association, Salina; Lafayette

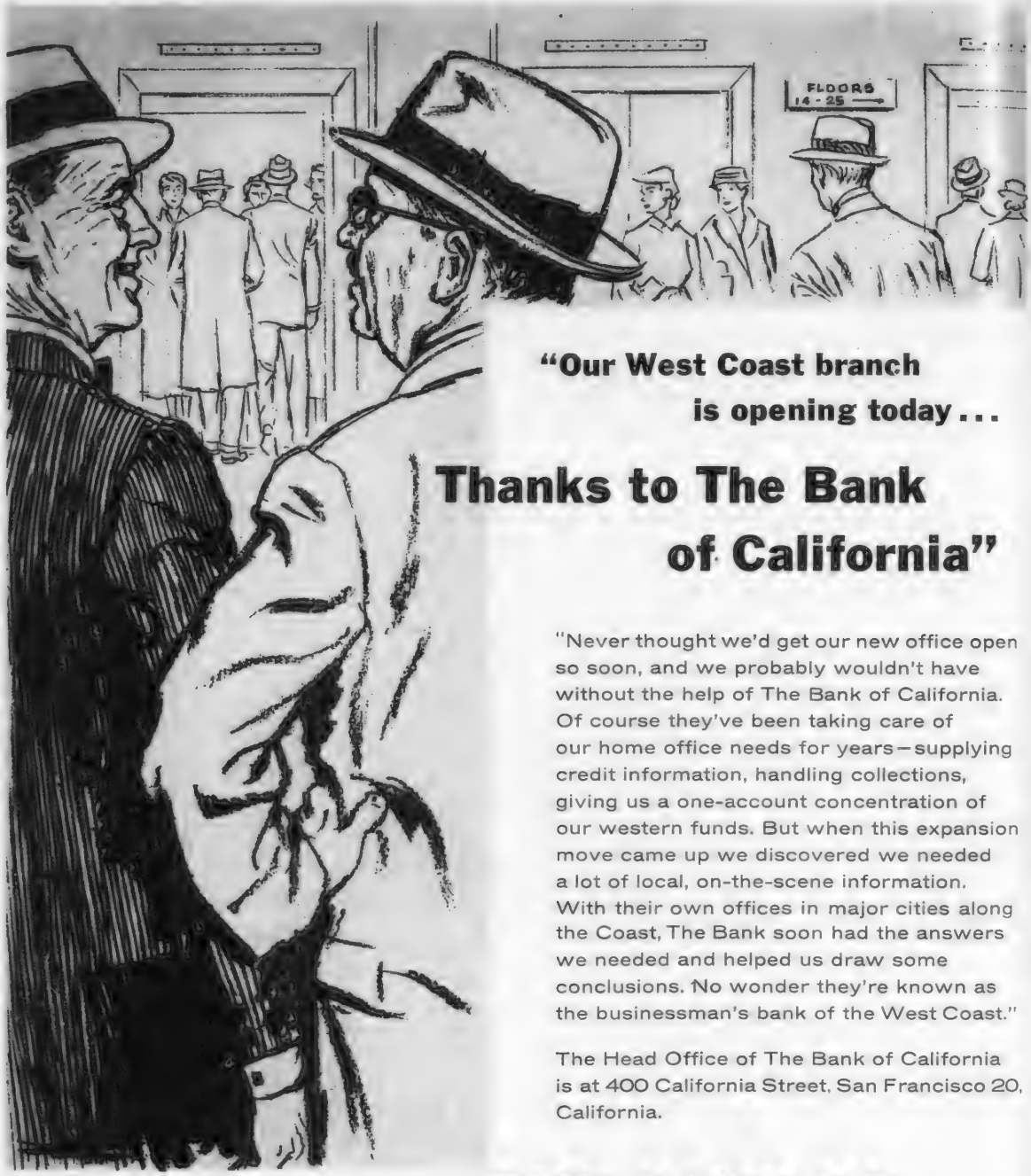
Eccles, George S., President, First Security Bank of Utah, National Association, Salt Lake City; Chalfonte-Haddon Hall

Holt, Reed E., and wife, President, Walker Bank & Trust Company, Salt Lake City; Ambassador

Packard, F. C., and wife, President, Springville Banking Company, Springville; Ambassador

Rampton, C. Cash, and wife, Vice President, Walker Bank & Trust Company, Salt Lake City; Ambassador

Randall, J. W., and wife, President, State Bank of Provo, Marlborough-Blenheim



"Our West Coast branch is opening today . . .

Thanks to The Bank of California"

"Never thought we'd get our new office open so soon, and we probably wouldn't have without the help of The Bank of California. Of course they've been taking care of our home office needs for years—supplying credit information, handling collections, giving us a one-account concentration of our western funds. But when this expansion move came up we discovered we needed a lot of local, on-the-scene information. With their own offices in major cities along the Coast, The Bank soon had the answers we needed and helped us draw some conclusions. No wonder they're known as the businessman's bank of the West Coast."

The Head Office of The Bank of California is at 400 California Street, San Francisco 20, California.

THE BANK OF CALIFORNIA

NATIONAL ASSOCIATION

The Bank of California  **has offices in all three Pacific Coast states**

SAN FRANCISCO and other California cities . .
PORTLAND, Oregon . .
SEATTLE and **TACOMA,** Washington

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Smoot, W. M., and wife, Executive Vice President, Zion's Savings Bank & Trust Company, Salt Lake City; Traymore
Steele, Harold J., and wife, Senior Vice President, First Security Bank of Utah, National Association, Salt Lake City; Chalfonte-Haddon Hall
Young, Seth H., and wife, Bank Commissioner, Salt Lake City; Ritz-Carlton

VERMONT

Black, Frank W., and wife, Executive Vice President, The Peoples National Bank of Barre; Shelburne
Burke, John W., and wife, Vice President and Cashier, The Rutland County National Bank, Rutland; Seaside
Burns, Charles E., and wife, Executive Secretary and Treasurer, Vermont Bankers Association, Burlington; Madison
Howe, Luman B., and wife, President, Montpelier National Bank, Montpelier; Traymore
Kuhn, Moritz A., and wife, Treasurer, Chittenden Trust Company, Burlington; Traymore
Lockwood, William M., and wife, President, Howard National Bank & Trust Company, Burlington; Chalfonte-Haddon Hall
Miller, Alexander H., Commissioner of Banking and Insurance, Montpelier; Dennis
Rowell, C. W., Treasurer, Hardwick Trust Company, Hardwick; Dennis
Selby, Lloyd O., and wife, Cashier and Trust Officer, The National Bank of Derby Line; Madison
Shaw, Edmund P., and wife, Vice President and Treasurer, Killington Bank and Trust Company, Rutland; Traymore
Thayer, Frederick W., and wife, Vice President, Burlington Savings Bank, Burlington; Shelburne
Tucker, William I., and wife, President and Trust Officer, Vermont-Peoples National Bank of Brattleboro; Chalfonte-Haddon Hall
Webber, Christopher A., and wife, President, The Rutland County National Bank, Rutland; Seaside
Welman, Clyde R., and wife, Vice President, National Life Insurance Company, Montpelier; Chalfonte-Haddon Hall

VIRGINIA

Adams, C. Emette, III, and wife, Executive Vice President, Merchants & Farmers Bank, Portsmouth; Claridge
Adams, Roscoe S., and wife, Vice President, The Peoples National Bank, Charlottesville; Chalfonte-Haddon Hall
Alfriend, John S., and wife, President, National Bank of Commerce, Norfolk; Seaside
Bagwell, Ralph F., Vice President, The Bank of Virginia, Richmond; Traymore
Beverley, Marshall J., and wife, Vice President, First & Citizens National Bank, Alexandria; Chalfonte-Haddon Hall
Bishop, Stanley E., and wife, Vice President, Southern Bank of Norfolk; Traymore
Boushall, Thomas C., President, The Bank of Virginia, Richmond; Colton Manor
Brown, Harold G., and wife, President, Shenandoah Valley National Bank, Winchester; Marlborough-Blenheim
Broyhill, Thomas J., and wife, Chairman of the Board, First National Bank of Arlington; Ambassador
Church, Edward H., and wife, President, Bank of Virginia Beach; Dennis
Cocke, C. Francis, and wife, Chairman, The First National Exchange Bank of Roanoke; Chalfonte-Haddon Hall
Dabney, Hovey S., and wife, Vice President, National Bank and Trust Company, Charlottesville; Ritz-Carlton
Daniel, Rawley F., and wife, Executive Vice President, Virginia Bankers Association, Richmond; Shelburne
Davis, Carlisle R., and wife, Vice President, State-Planters Bank of Commerce and Trusts, Richmond; Chalfonte-Haddon Hall
Dudley, William L., and wife, Vice President and Cashier, The Peoples National Bank of Pulaski; Traymore
Duncan, Robert A., and wife, President and Treasurer, Peninsula Bank and Trust Company, Williamsburg; Lafayette
Early, W. M., Jr., and wife, President, The National Bank of Orange; Traymore
Harrison, W. Wright, and wife, President, The Peoples National Bank, Charlottesville; Chalfonte-Haddon Hall
Heflin, Aubrey N., Vice President and General Counsel, Federal Reserve Bank of Richmond; Lombardy Motel
Lee, Lois R., Secretary, Virginia Bankers Association, Richmond; Shelburne
Lindsey, E. Witten, and wife, Cashier, First National Bank, Richlands; Colton Manor
Martin, M. C., President, First State Bank, Danville; Ambassador
Materne, Stewart K., Vice President, First and Merchants National Bank of Richmond; Claridge
May, J. Joseph, Vice President, The Bank of Virginia, Richmond; Colton Manor
Moseley, Herbert C., Executive Vice President, The Bank of Virginia, Richmond; Colton Manor
Nichols, Harry O., and wife, President, Southern Bank of Norfolk; Dennis
O'Donnell, Walter J., President, First National Bank of Arlington; Ambassador
Pomponio, Arthur R., and wife, Director, First National Bank of Arlington; Ambassador
Pope, William M., and wife, Vice President and Trust Officer, National Bank & Trust Company, Charlottesville; Ritz-Carlton
Rawles, James W., and wife, Vice President, State-Planters Bank of Commerce & Trusts, Richmond; Chalfonte-Haddon Hall
Ritchie, Logan R., and wife, Commissioner of Banking, Richmond; Dennis
Robertson, Harold G., and wife, President, The Colonial-American National Bank, Roanoke; Traymore
Robinson, Clarence J., and wife, President, First & Citizens National Bank, Alexandria; Chalfonte-Haddon Hall
Schwarzschild, W. Harry, Jr., and wife, President, The Central National Bank of Richmond; Traymore
Shreve, Carroll V., and wife, President, Falls Church Bank, Falls Church; Shelburne
Stephenson, Louis B., Jr., and wife, President, Fauquier National Bank of Warrenton; Eastbourne
Taylor, Hartwell F., Vice President, The Bank of Virginia, Richmond; Traymore
Walker, George E., and wife, Executive Vice President and Trust Officer, Falls Church Bank, Falls Church; Shelburne
Wall, H. Ewing, and wife, President, The First National Bank of Quantico; Ambassador
Wayne, Edward A., and wife, First Vice President, Federal Reserve Bank of Richmond; Dennis
Whitehurst, John D., Vice President, First and Merchants National Bank of Richmond; Claridge
Wilkinson, J. Harvie, Executive Vice President, State-Planters Bank of Commerce & Trusts, Richmond; Chalfonte-Haddon Hall
Wolfe, William A., and wife, President, The Marion National Bank, Marion; Traymore
Yost, Jacob H., and wife, President, Farmers and Merchants National Bank, Winchester; Shelburne

VIRGIN ISLANDS

Silverman, Irwin W., and wife, President, West Indies Bank & Trust Company, St. Thomas; Ambassador

WASHINGTON

Bridston, Mandus E., Editor and Publisher, Pacific Bankers & Business, Seattle; Mayflower
Faragher, T. Robert, and wife, Vice President and Manager, The Bank of California, N.A., Tacoma; Marlborough-Blenheim
Goller, Louis H., President, Bainbridge Island Bank, Winslow; Claridge
Hoerr, Albert A., Vice President, National Bank of Commerce of Seattle; Madison
Lee, C. R., and wife, Executive Secretary, Washington Bankers Association, Seattle; Traymore
Phillips, Carl L., and wife, President, National Bank of Washington, Tacoma; Marlborough-Blenheim
Price, Andrew, Jr., Assistant Vice President, National Bank of Commerce of Seattle; Madison

WEST VIRGINIA

Berry, Luther S., and wife, Executive Vice President, The Union National Bank of Clarksburg; Claridge
Crickard, Mason, President, The Charleston National Bank, Charleston; Marlborough-Blenheim
Gans, Frank N., and wife, Secretary, West Virginia Bankers Association, Charleston; Chalfonte-Haddon Hall
Herold, Porter, and wife, President, Nicholas County Bank, Summersville; Ambassador
Knox, William C., and wife, Cashier, First National Bank, Fairmont; Marlborough-Blenheim
Lambert, Curtis T., Vice President and Cashier, First National Bank in Philippi; Ritz-Carlton
Lambert, Wm. F., and wife, Vice President, Half Dollar Trust and Savings Bank, Wheeling; Chalfonte-Haddon Hall
McCutcheon, Bernard N., and wife, Executive Vice President, Nicholas County Bank, Summersville; Ambassador
McDavid, J. E., President, The National Bank of Commerce of Charleston; Chalfonte-Haddon Hall
Nash, John J., and wife, Executive Vice President, Half Dollar Trust and Savings Bank, Wheeling; Chalfonte-Haddon Hall
Stark, H. J., President, First National Bank of Ceredo; Mayflower
Wood, Austin V., and wife, President, Half Dollar Trust and Savings Bank, Wheeling; Chalfonte-Haddon Hall
Zinn, C. Glenn, and wife, Executive Vice President, Farmers' and Merchants' Bank, Morgantown; Marlborough-Blenheim

WISCONSIN

Aschenbrener, W. G., and wife, President, American Bank and Trust Company, Racine; Chalfonte-Haddon Hall
Brumder, William G., and wife, Chairman of the Board and President, First Wisconsin National Bank, Milwaukee; Claridge
Clark, Howard W., Editor and Publisher, Mid-Western Banker, Milwaukee; Chalfonte-Haddon Hall
Correll, D. Wesley, and wife, Vice President, First Wisconsin National Bank, Milwaukee; Claridge

Drigot, Albert W., Treasurer, Basic Products Corporation, Milwaukee

Eldred, B. P., Jr., and wife, President, The Second National Bank, Beloit; Traymore

Flora, Carl M., Vice President, First Wisconsin National Bank, Milwaukee; Chalfonte-Haddon Hall

Grout, Richard B., and wife, President, First National Bank of Ripon; Monte Carlo Beach, West

Harper, Donald A., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Claridge

Hartz, Joseph R., and wife, President, The First National Bank, Stevens Point; Mayflower

Hobbins, Wm. S., and wife, President, American Exchange Bank, Madison; Traymore

Irgens, M. W., and wife, Executive Vice President, Lancaster State Bank, Lancaster; Claridge

Jensen, Walter, and wife, President, First Bank of Grantsburg; Claridge

Kinney, Clarence E., and wife, President, Community Bank & Trust Company, Superior; Mayflower

Larsen, Leo C., and wife, Senior Vice President, The First National Bank, Stevens Point; Mayflower

Lawless, Richard J., and wife, President, The Wood County National Bank, Wisconsin Rapids; Claridge

Rose, John M., and wife, President, Kellogg-Citizens National Bank, Green Bay; Ritz-Carlton

Schaefer, V. R., and wife, President, First National Bank, Viroqua; Claridge

Shiels, John H., and wife, President, Madison Bank & Trust Company, Madison; Ritz-Carlton

Simpson, Joseph W., Jr., and wife, Executive Vice President, First Wisconsin National Bank, Milwaukee; Claridge

Stieg, Max, and wife, President, Dairyman's State Bank, Clintonville; Claridge

Tassell, R. A., and wife, President, First National Bank of Waukesha; Chalfonte-Haddon Hall

Thorpe, Gerald O., and wife, President, The First National Bank of Chippewa Falls; Traymore

Tiegs, Ray C., and family, President, Wisconsin State Bank, Milwaukee

Updegraff, George S., and wife, Secretary, Wisconsin Bankers Association, Milwaukee; Claridge

Van Beckum, Harold F., and wife, President, Park State Bank, Milwaukee; Claridge

von Wening, Anthony, and wife, Chairman of the Board, Basic Products Corporation, Milwaukee

Zentner, Robert A., and wife, Vice President, First Wisconsin National Bank, Milwaukee; Claridge

WYOMING

Bryans, Robert E., and wife, Vice President, The Casper National Bank, Casper; Ambassador

Dubois, W. Robert, and wife, Vice President and Trust Officer, Stock Growers National Bank, Cheyenne; Traymore

Kendig, Andrew L., and wife, Executive Vice President, State Bank of Wheatland; Ritz-Carlton

Meloney, A. C., and wife, President, Security State Bank Basin; Ambassador

(Advance Registrations for Educational Displays begin on page 254)



Houston—South's first city in retail sales

The **FIRST CITY** *is banker to the South's* **FIRST CITY** *in retail sales*

Houstonians spent $1.4 billion last year to lead the South in retail sales. As banker to business in the South's first city, the First City National has had an opportunity to acquire exceptionally broad experience in many fields. This experience is at the service of our correspondents. And it is among the "extras" that add value to your relationship with The First City National — first bank in Texas' first city.

FIRST CITY
NATIONAL **BANK** OF HOUSTON

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

Advance Registration for

EDUCATIONAL DISPLAYS

of Bank Services and Equipment

To August 9, 1957

Booth 107

ABBOTT COIN COUNTER COMPANY, INC.
New York 54, N. Y.

Jones, Donald W., President, New York, N. Y.; Ambassador
Lavelle, John J., District Sales Manager, New York, N. Y.; Ambassador
Marshall, C. Edwin, Sales Manager, New York, N. Y.; Ambassador

Booths 91, 92, 93 and 94

ADDRESSOGRAPH-MULTIGRAPH CORPORATION
Cleveland 17, Ohio

Avery, H. C., Home Office Representative, New York, N. Y.
Beaver, A. R., Methods Representative, Cleveland, Ohio; Nautilus Motel
Caton, R. J., Methods Representative, Cleveland, Ohio; Nautilus Motel
Conway, J. H., Representative, New York, N. Y.
Jackson, C. D., Addressograph Branch Manager, New York, N. Y.
Mulhall, W. F., Jr., Addressograph Branch Manager, New York, N. Y.
Newberry, W. R., Methods Representative, Cleveland, Ohio; Nautilus Motel
Rosler, J. C., Jr., Multigraph Branch Manager, New York, N. Y.
White, T. H., Multigraph Branch Manager, New York, N. Y.

Booth 64

ADVERTISERS PUBLISHING COMPANY
Ann Arbor, Michigan

Hawkins, Harry P., Sales Manager, Ann Arbor, Michigan; Marlborough-Blenheim
Hawkins, Harry S., and wife, President, Ann Arbor, Michigan; Marlborough-Blenheim

Booth 43

AMERICAN CREDIT INDEMNITY COMPANY
OF NEW YORK — Baltimore 2, Maryland

Nichols, J. Brooks, Jr., Director of Public Relations, Baltimore, Maryland; Ritz-Carlton
Rush, Marshall F., Manager—Newark office, Newark, New Jersey; Ambassador

Booths 44 and 45

AMERICAN SIGN & INDICATOR CORPORATION
Spokane 3, Washington

Williams, Charles M., and wife, President, Spokane, Washington; Ambassador
Williams, Luke G., Jr., and wife, Vice President, Spokane, Washington; Ambassador

Booth 47

BANK BUILDING AND EQUIPMENT CORPORATION
OF AMERICA — St. Louis 10, Missouri

Coggeshall, Kenneth M., Public Relations Director, St. Louis, Missouri; Seaside
Devries, Justus J., Office Manager, New York, N. Y.; Seaside
Klein, Earl T., Vice President, St. Louis, Missouri; Seaside
Miner, Jack H., Vice President, St. Louis, Missouri; Seaside
Moyer, Harry S., Vice President, San Francisco, California; Seaside

Booth 90

BANK PRODUCTS COMPANY
New York 7, N. Y.

Ayers, Charles, and family, New York, N. Y.
Harrison, Hazel, Engraver, New York, N. Y.
Jacobs, David J., and wife, New York, N. Y.
Reinhardt, John, Sr., and family, New York, N. Y.
Reinhardt, Robert, and family, New York, N. Y.
Schultz, Joseph, and wife, New York, N. Y.

Booth 51

BANTHRICO INTERNATIONAL, INC.
Chicago 6, Illinois

Clements, W. W., and wife, District Sales Representative, Pittsburgh, Pennsylvania; Ritz-Carlton
Eisendrath, Jos. L., Jr., President, Chicago, Illinois; Ritz-Carlton
Fisher, P. E., District Sales Representative, Brookline, Massachusetts; Ritz-Carlton
Pleninger, Andrew, and wife, District Sales Manager, Ridgewood, N. Y.; Ritz-Carlton
Strauss, J. B., Vice President, Chicago, Illinois; Ritz-Carlton

Booth 76

BLOCK AND COMPANY, INC.
Chicago 10, Illinois

Block, Mitchell L., and wife, Sales Manager, Chicago, Illinois; Ritz-Carlton

Booths 52 and 53

BRANDT AUTOMATIC CASHIER COMPANY
Watertown, Wisconsin

Gainer, A. P., Sales Representative, Washington, D. C.
Quirk, E. James, Vice President, Watertown, Wisconsin; Seaside
Randall, John J., Sales Representative, Bryn Mawr, Pennsylvania
Suggs, W. W., Sales Representative, Teaneck, New Jersey
Wallman, Charles J., Sales Promotion Manager, Watertown, Wisconsin; Seaside
Willoughby, R. R., Sales Representative, New Hope, Pennsylvania

Booths 82, 83, 84, 85 and 86

BURROUGHS CORPORATION
Detroit 4, Michigan

Baldwin, T. A., Sales Representative, Washington, D. C.; Ritz-Carlton
Burnette, A. L., Regional Sales Representative, Philadelphia, Pennsylvania; Ritz-Carlton
Butts, H. E., Jr., Zone Sales Manager, Philadelphia, Pennsylvania; Ritz-Carlton
Doney, H. E., Zone Sales Manager, Newark, New Jersey; Ritz-Carlton
Ennis, James, Sales Representative, Philadelphia, Pennsylvania
Flannery, J. J., Financial Sales, Detroit, Michigan; Ritz-Carlton
Gifford, William, Zone Sales Manager, Paterson, New Jersey; Ritz-Carlton
Kindy, J. S., Financial Sales, Detroit, Michigan; Ritz-Carlton
Kirouac, E. V., Bank Sales Manager, New York, N. Y.; Ritz-Carlton
Lahner, L. L., Regional Sales Representative, Wellston, Missouri; Ritz-Carlton
Locher, C. F., Manager, Financial Sales, Detroit, Michigan; Ritz-Carlton
Maas, J. E., Regional Sales Representative, Maywood, Illinois; Ritz-Carlton
Paulsen, A. E., Regional Sales Representative, Old Greenwich; Connecticut; Ritz-Carlton
Werling, R. F., Regional Sales Representative, Detroit, Michigan; Ritz-Carlton

Booth 8

Booths 74 and 75

Booths 11, 12, 13, 14, 15 and 16

Booth 8

CAPPEL, MacDONALD AND COMPANY
Dayton 1, Ohio

Lee, John P., Representative, Philadelphia, Pennsylvania; Ambassador
Mascott, Richard A., Representative, New York, N. Y.; Ambassador
McMenamin, Frank X., Representative, Dayton, Ohio; Ambassador
Parnaby, George R., Representative, Dayton, Ohio; Ambassador

Booths 79 and 80

CHECKMASTER, INC.
New York 17, N. Y.

Dousseau, Raymond A., President, New York, N. Y.; Ritz-Carlton
Krakenberg, Charles G., Vice President, New York, N. Y.; Ritz-Carlton
Paulik, George, Sales Representative, New York, N. Y.; Ritz-Carlton
Scott, Gilbert, Sales Representative, New York, N. Y.; Ritz-Carlton

Booth 46

COAST BOOK COVER COMPANY
Los Angeles 54, California

Baum, R. E., Sales Manager, Book Cover Division, Los Angeles, California; Ambassador
Davidson, John L., Vice President, Los Angeles, California; Ambassador
Duffy, C. V., Sales Manager, Bank Supply Division, Los Angeles, California; Ambassador

Booth 77

THE COMBINED BOOK EXHIBIT, INC.
New York 52, N. Y.

McLaughlin, Thomas J., President, New York, N. Y.; Ritz-Carlton
Simmons, Harry A., New York, N. Y.; Ritz-Carlton
Tarbox, William G., New York, N. Y.; Ritz-Carlton

Booth 72

COPEASE CORPORATION
New York 11, N. Y.

Gale, Frank M., Vice President, New York, N. Y.
DeGeorge, J. E., New York, N. Y.
Roberts, W. D., New York, N. Y.

Booths 74 and 75

CUMMINS-CHICAGO CORPORATION
Chicago 40, Illinois

Banner, William J., Philadelphia, Pennsylvania
Gollinott, Al P., Branch Manager, Newark, New Jersey
Messenheimer, Robert E., Branch Manager, New York, N. Y.
Segersten, Warren L., General Sales Manager, Chicago, Illinois

Booth 56

THE CUNNEEN COMPANY
Philadelphia 3, Pennsylvania

Cunneen, Wallace V., and wife, President, Philadelphia, Pennsylvania; Chalfonte-Haddon Hall
Cunneen, Wallace V., Jr., Vice President, Los Angeles, California; Ambassador
Hammond, Charles W., Manager, Chicago, Illinois; Ambassador
Lighton, Reid, Manager, New York, N. Y.; Ambassador
Trexler, Frank B., Advertising Manager, Philadelphia, Pennsylvania; Ambassador
Young, Louis A., Jr., Vice President, Philadelphia, Pennsylvania; Ambassador

Booths 40 and 41

DAVIDSON CORPORATION
Brooklyn 5, New York

Anderson, James, Newark, New Jersey
Brett, Eugene, Philadelphia, Pennsylvania
Cassidy, J. P., Newark, New Jersey
Ekstrom, George, Philadelphia, Pennsylvania
Engel, G. E., Newark, New Jersey
Glaeser, Walter, Philadelphia, Pennsylavnia
Keers, William, Newark, New Jersey
Killebrew, J. C., Newark, New Jersey
Murphy, George, Philadelphia, Pennsylvania
Murphy, T. J., Philadelphia, Pennsylvania
Shaw, D. T., Newark, New Jersey
Steele, Robert J., Manager, Methods and Applications, Brooklyn, New York

Booth 19

DeLUXE CHECK PRINTERS, INC.
Chicago 18, Illinois

Brown, Stanley L., Sales Representative, Paoli, Pennsylvania; Ritz-Carlton
Glasser, Fred G., Sales Representative, Clifton, New Jersey; Ritz-Carlton
Littell, George H., Eastern Sales Manager, Clifton, New Jersey; Ritz-Carlton
McSweeney, G. W., President, Chicago, Illinois; Ritz-Carlton

Booths 11, 12, 13, 14, 15 and 16

DIEBOLD, INCORPORATED
Canton 2, Ohio

Brush, O. Gaines, (DeWitt-Conklin Organization), New York, N. Y.; Ritz-Carlton
Cappiello, A. A., Systems Representative, New York, N. Y.; Ritz-Carlton
Dautel, W. H., Product Manager, Canton, Ohio; Ritz-Carlton
Dennis, D. L., Regional Sales Manager, Canton, Ohio; Ritz-Carlton
Gutheinz, J. J., Regional Sales Manager, Canton, Ohio; Ritz-Carlton
Hamlin, R. A., Bank Representative, New York, N. Y.; Ritz-Carlton
Jackson, A. W., Vice President, Canton, Ohio; Ritz-Carlton
Koontz, Raymond C., President, Canton, Ohio; Marlborough-Blenheim
LaHart, J. H., Bank Representative, Canton, Ohio; Ritz-Carlton
McCarthy, J. F., Sales Manager, Canton, Ohio; Ritz-Carlton
Nelson, E. W., Vice President, New York, N. Y.; Ritz-Carlton
O'Donnell, J. G., Bank Representative, Philadelphia, Pennsylvania; Ritz-Carlton
Shryock, C. N., Advertising Director, Canton, Ohio; Ritz-Carlton
Snavely, W. R., Sales Manager, Canton, Ohio; Ritz-Carlton
Stoney, G. N., Exhibit Director, Canton, Ohio; Ritz-Carlton
Wagner, J. C., Publicity Director, Canton, Ohio; Ritz-Carlton
Wearstler, E. F., Bank Representative, Atlanta, Georgia; Ritz-Carlton
Wilson, W. K., Vice President, Canton, Ohio; Ritz-Carlton

Booth 2

DOWCHEX, INC.
Yonkers, New York

Cook, Roger W., Vice President, Brockton, Massachusetts; Ambassador
Cromwell, Oliver, IX, President, Brockton, Massachusetts; Ambassador
Dow, Sumner W., Chairman of Board, Brockton, Massachusetts; Ambassador
Flynn, David V., Advertising Director, Brockton, Massachusetts, Ambassador
Graham, David, Assistant Vice President, Brockton, Massachusetts; Ambassador

in the Great Lakes area,

steel is our business, too



Serving as banker, financial advisor and trust agent for all kinds of businesses in the Great Lakes area

NATIONAL BANK
OF DETROIT

Member Federal Deposit Insurance Corporation

Booth 26
Grammel, Chris, III, Assistant Advertising Manager, Hamilton, Ohio; Ambassador
Lawrence, Basil T., Director of Marketing, Hamilton.
Booth 108A
Sept

Booth 108A

EASTMAN KODAK STORES, INC.
New York, N. Y.

Baxter, Ray, (Beattie-Coleman, Inc.), Anaheim, California
Breuders, Jerry, New York, N. Y.
Kaiser, Frank, Philadelphia, Pennsylvania
Maurer, Henry, Philadelphia, Pennsylvania
Morrissey, John, New York, N. Y.
Pierce, Robert S., Philadelphia, Pennsylvania
Strand, Harry, New York, N. Y.
Suddell, George E., Manager, New York, N. Y.
Werner, Joseph F., Manager, Philadelphia, Pennsylvania
Whitacre, Henry S., Philadelphia, Pennsylvania

Booth 63

THE ELECTROFILE CORPORATION
New York 17, N. Y.

Abbott, Ronald J., Cleveland, Ohio; Ritz-Carlton
Bloete, Wilbur R., Rutherford, New Jersey, Ritz-Carlton
Hollatz, William, Chicago, Illinois; Ritz-Carlton
Noon, Wm. J., and wife, Sales Manager, New York, N. Y.; Ritz-Carlton
Whitaker, James, Washington, D. C.; Ritz-Carlton

Booth 42

FEDDERS-QUIGAN CORPORATION
Maspeth 78, New York

Edwards, George I., Regional Finance Manager, Maspeth, N. Y.; Colton Manor
Hipple, G. W., Regional Sales Manager, Maspeth, New York; Colton Manor
Peck, Thomas A., Credit Manager, Maspeth, New York; Colton Manor

---

Booth 73

FENCO CORPORATION
New York 11, N. Y.

Alsdorf, Carmen (Miss), Treasurer, New York, N. Y.
Brown, Fen, President, New York, N. Y.; Ritz-Carlton
Weber, Walter W., Assistant Treasurer, New York, N. Y.; Ritz-Carlton

---

Booths 95, 96, 97 and 98

HERRING-HALL-MARVIN SAFE COMPANY
Hamilton, Ohio

Dart, Roy R., Vice President, Jacksonville, Florida
Flaherty, Earl V., General Sales Manager, Hamilton, Ohio; Ambassador
Grammel, Chris, III, Assistant Advertising Manager, Hamilton, Ohio; Ambassador
Lawrence, Basil T., Director of Marketing, Hamilton, Ohio; Ambassador
Lindley, Arthur, District Manager, Boston, Massachusetts; Ambassador
Moser, Eric, District Manager of Bank Sales. Washington, D. C.; Ambassador
Mosman, Warren F., and wife, President, Hamilton, Ohio
Nelson, Ralph, District Manager of Bank Sales, Chicago, Illinois; Ambassador
Story, Samuel J., District Manager of Bank Sales, St. Louis, Missouri; Ambassador
Wilson, Harland, Distributor, Philadelphia, Pennsylvania; Ambassador

---

Booths 68, 69, 70 and 71

INTERNATIONAL BUSINESS MACHINES CORPORATION — New York 22, N. Y.

Dolen, F. T., Technical Assistant, New York, N. Y.; Ambassador
Feick, P. J., Special Representative, Banking Department, New York, N. Y.; Ambassador
Herbstrait, C. F., Special Representative, Banking Department, New York, N. Y.; Ambassador
Hudson, J. D., Special Representative, Banking Department, New York, N. Y.; Ambassador
Kenney, W. J., Special Representative, Banking Department, New York, N. Y.; Ambassador
Murdock, J. E., Special Representative, Banking Department, New York, N. Y.; Ambassador
Poletti, D. G., Technical Assistant, New York, N. Y.; Ambassador
Smith, C. C., Manager, Banking Department, New York, N. Y.; Ambassador

---

Booths 54 and 55

THE INTERNATIONAL SILVER COMPANY
Meriden, Connecticut

French, Robert E., Promotion Division, Meriden, Connecticut; Marlborough-Blenheim
Hackbarth, Ernest R., Sales Manager—Promotion Division, Meriden, Connecticut; Marlborough-Blenheim
Johnston, Joseph M., Promotion Division, Meriden, Connecticut; Marlborough-Blenheim
Peck, Frederick H., Assistant Sales Manager—Promotion Division, Meriden, Connecticut; Marlborough-Blenheim

---

Booth 110

KOSTER, DANA & BARRELL, INC.
Stamford, Connecticut

Abbott, F. Everett, Executive Vice President, Stamford, Connecticut
Scudder, Townsend, Vice President, Stamford, Connecticut

Booth 26

WALTER E. KUTCH COMPANY
Detroit 35, Michigan

Kutch, Walter E., President, Detroit, Michigan
McClelland, Jas. W., Sales Representative, Detroit, Michigan

Booth 4

GEORGE LaMONTE & SON
Nutley 10, New Jersey

Bergin, James J., Eastern District Manager, New York, N. Y.; Marlborough-Blenheim
LaMonte, George V., Sr., Chairman of the Board, Nutley, New Jersey; Marlborough-Blenheim
LaMonte, George V., Jr., President, Nutley, New Jersey; Marlborough-Blenheim

---

Booths 20 and 21

LeFEBURE CORPORATION
Cedar Rapids, Iowa

Devlin, Frank K., Sales Representative, River Edge, New Jersey; Madison
Flannery, J. K., Sales Representative, Baltimore, Maryland; Madison
Johnson, Karl, Sales Representative, Plainfield, New Jersey; Madison
Lucas, Paul D., Sales Representative, Bridgeton, New Jersey; Madison
Mannheimer, Harold, Sales Representative, New York, N. Y.; Madison
Pierce, Leo W., Sales Representative, Upper Darby, Pennsylvania; Madison

---

Booth 10

MAP CORPORATION OF AMERICA
Boston 9, Massachusetts

Freeman, Johanna E., Treasurer, Boston, Massachusetts; Mayflower
Meyerhoff, Arthur L., Chairman of Board, Boston, Massachusetts; Mayflower
Meyerhoff, Frank T., and wife, President, Boston, Massachusetts; Mayflower
Ross, William, Sales Manager, Boston, Massachusetts; Mayflower

Booth 7A

MARWELL BANK DISPLAYS
Yonkers, New York

Marwell, Julian L., President, Yonkers, New York
Zucker, Benjamin, Vice President of Sales, Yonkers, New York

Booths 111 and 112

MONROE CALCULATING MACHINE COMPANY, INC.
Orange, New Jersey

Bell, J. J., Orange, New Jersey
Bonynge, R. W., Accounting Machine Manager, New York, N. Y.
Dunaway, J. A., Newark, New Jersey
Fazio, R. E., New Brunswick, New Jersey
Hellerer, H. C., Accounting Machine Manager, New York, N. Y.
Keiling, R. F., Advertising Manager, Orange, New Jersey; Ambassador
McMahon, D. A., Branch Manager, Philadelphia, Pennsylvania
Nelson, D. G., Accounting Division Sales Manager, Orange, New Jersey
Reilly, J. C., Division Assistant, New York, N. Y.
Rohrbach, W. B., Orange, New Jersey
Ruoff, R. F., Orange, New Jersey
Scattergood, Mrs. E., Orange, New Jersey
Scully, P. J., Exhibit Manager, Orange, New Jersey; Ambassador
Wilkens, H., Division Assistant, Brooklyn, New York

Booths 34, 35, 36, 37, 38 and 39

THE MOSLER SAFE COMPANY
New York 1, N. Y.

Bartels, Carl P., Vice President and Superintendent, Hamilton, Ohio; Ritz-Carlton
Brett, Joseph J., Bank Salesman, Philadelphia, Pennsylvania; Ritz-Carlton
Brown, Walter C., Eastern Regional Bank Manager, New York, N. Y.; Ritz-Carlton
Coleman, Martin S., and wife, Vice President and Treasurer, New York, N. Y.; Ritz-Carlton
Derrickson, John F., Bank Division Manager, Washington, D. C.; Ritz-Carlton
Ellis, Theodore, Assistant Sales Manager, Hamilton, Ohio; Ritz-Carlton
Ellithorpe, C. D., Sales Manager, (Duplex Division), New York, N. Y.; Ritz-Carlton
Gilbert, Wendell V., Revo-File Manager, New York, N. Y.; Ritz-Carlton
Hampel, John E., Comptroller, Hamilton, Ohio; Ritz-Carlton
Howenstine, Robert C., Midwest Bank Division Manager, Chicago, Illinois; Ritz-Carlton
Hubshman, Louis, Manager, Pittsburgh, Pennsylvania; Ritz-Carlton
Huizenga, Robert H., Assistant to Executive Vice President and Convention Manager, New York, N. Y.; Ritz-Carlton
Kenny, Warren P., Manager, Baltimore, Maryland; Ritz-Carlton
MacDonald, Joseph, Bank Salesman, New York, N. Y.; Ritz-Carlton
Marquard, William A., Vice President, Hamilton, Ohio; Ritz-Carlton
Massey, Walter P., Assistant Manager, Atlanta, Georgia; Ritz-Carlton
Mosler, Edwin H., President, New York, N. Y.; Ritz-Carlton
Mosler, Mrs. Edwin H., New York, N. Y.; Ritz-Carlton
Mosler, John, Executive Vice President, New York, N. Y.; Ritz-Carlton
Moye, Thomas, Special Representative, Miami, Florida; Ritz-Carlton
Noble, Howard A., General Sales Manager, Hamilton, Ohio; Ritz-Carlton
Parker, E. L., Bank Division Manager, Boston, Massachusetts; Ritz-Carlton
Rulfs, Theodore, Bank Salesman, Philadelphia, Pennsylvania; Ritz-Carlton
Sundstrom, James, New York, N. Y.; Ritz-Carlton
Swerz, A. P., Bank Salesman, New York, N. Y.; Ritz-Carlton
Troy, L. W., Manager, Bank Division, Boston, Massachusetts; Ritz-Carlton
Ungerer, H. G., Manager, St. Louis, Missouri; Ritz-Carlton
Walls, Robert A., Manager, Dallas, Texas; Ritz-Carlton
Weir, Harry J., Bank Division Manager, Philadelphia, Pennsylvania; Ritz-Carlton
Wiley, Joseph H., Manager, Atlanta, Georgia; Ritz-Carlton
Wolfe, William J., Bank Manager, Buffalo, New York; Ritz-Carlton

---

Booths 5, 6 and 7

NATIONAL AUTOMOBILE DEALERS USED CAR GUIDE COMPANY — Washington 6, D. C.

Lawrence, Everett W., Editor, Washington, D. C.
Lawrence, James H., Washington, D. C.
Smith, Leroy J., Washington, D. C.

Booths 28, 29, 30, 31, 32 and 33

THE NATIONAL CASH REGISTER COMPANY
Dayton 9, Ohio

Creedon, J. J., Bank Representative, Dayton, Ohio; Ambassador
Fallon, W. T., Bank Representative, Dayton, Ohio; Ambassador
Gardner, O. B., Manager, Accounting and Electronic Sales, Dayton, Ohio; Ambassador
Leitch, K. O., Accounting Machine Territory Manager, Atlantic City, New Jersey
Kerr, H. G., Branch Manager, Atlantic City, New Jersey
King, Armeta, Bank Representative, Dayton, Ohio; Ambassador
Larkin, R. G., Bank Representative, Dayton, Ohio
Moran, J. K., Division Representative, Dayton, Ohio

Booth 9

NATIONAL DECORATORS SUPPLY COMPANY
Indianapolis 25, Indiana

Botkin, Joe, Sales Manager, Indianapolis, Indiana; Ritz-Carlton
Hicks, R., Vice President, Indianapolis, Indiana; Ritz-Carlton

---

Booth 23

NATIONAL THRIFT COMMITTEE
Chicago 1, Illinois

Belt, Mary E., Exhibit Assistant, Chicago, Illinois; Ritz-Carlton
Kebschull, Blanche M., Assistant to the Secretary, Chicago, Illinois; Ritz-Carlton
White, Helen, Executive Secertary, Chicago, Illinois; Ritz-Carlton

---

Booth 7B

NYCE POSTER DISPLAYS
Chesterton, Indiana

Nyce, Hamilton M., and wife, Chesterton, Indiana

Booths 65 and 66

PEPSI-COLA COMPANY
New York 19, N. Y.

Williams, John H., Convention Director, New York; N. Y.; Claridge

---

Booth 114

R. L. POLK & CO.
Nashville 3, Tennessee

Kropf, Alvin, Secretary-Treasurer, Detroit, Michigan; Traymore
Minot, David J., and wife, Nashville, Tennessee; Ambassador
Moore, S. J., Vice President, Nashville, Tennessee; Traymore
Stumb, William T., and wife, Assistant Division Manager, Nashville, Tennessee; Ambassador
Trousdale, C. M., Jr., and wife, New York, N. Y.; Ambassador

Booth 113

Cornwell, W. L., Sales Manager—Photo Records Division, New York, N. Y.; Ritz-Carlton

Booth 3

Booth 113

RADIO CORPORATION OF AMERICA
Camden, New Jersey

Clammer, E. S., Camden, New Jersey
Davison, W. P., Camden, New Jersey
Greenmeyer, P. A., Camden, New Jersey
House, R. A., Camden, New Jersey
Moon, M. G., Camden, New Jersey
Pratt, D., Camden, New Jersey
Rogers, F. K., Camden, New Jersey
Yonker, T. (Raymond Rosen Company), Philadelphia, Pennsylvania

---

Booth 108B

RADIO ENGINEERING COMPANY
Philadelphia 30, Pennsylvania

Gross, L. S., and wife, Secretary, Philadelphia, Pennsylvania

---

Booth 81

RAND McNALLY & COMPANY
Chicago 80, Illinois

Cronin, D. E., and wife, Vice President, Chicago, Illinois; Ambassador
Dumars, Gerald, Eastern Business Manager, (Bankers Monthly), New York, N. Y.; Ambassador
MacCarthy, R. B., Sales Manager, Chicago, Illinois; Ambassador
McNally, Andrew, III, President, Chicago, Illinois; Ambassador
Rockwell, William W., Eastern Sales Manager, New York, N. Y.; Ambassador
Youngquist, Alvin M., Jr., and wife, Associate Editor, (Bankers Monthly), Chicago, Illinois; Ambassador

---

Booths 17 and 18

RECORDAK CORPORATION
New York 17, N. Y.

McMahon, George C., Vice President, New York, N. Y.; Ambassador
Phillips, Van B., Assistant General Sales Manager, New York, N. Y.; Ambassador

---

Booths 99, 100, 101, 102, 103, 104, 105 and 106

REMINGTON RAND DIVISION OF SPERRY RAND CORPORATION — New York 10, N. Y.

Brady, T. A., Manager—Bank Department, New York, N. Y.; Ritz-Carlton
Coll, Don, Bank Department, Philadelphia, Pennsylvania; Ritz-Carlton
Cornwell, W. L., Sales Manager– Photo Records Division, New York, N. Y.; Ritz-Carlton
Delago, Frank, Bank Department, Philadelphia, Pennsylvania; Ritz-Carlton
Erickson, A., Miss, Accounting Machines Division, New York, N. Y.; Ritz-Carlton
Hill, H. A., Bank Department, Philadelphia, Pennsylvania; Ritz-Carlton
Irlbacker, R. A., Assistant Sales Manager—Accounting Machine Division, New York, N. Y.; Ritz-Carlton
Lanham, R. I., Sales Manager, Accounting Machines Division, New York, N. Y.; Ritz-Carlton
McDermott, T. C., Convention Department, New York, N. Y.; Ritz-Carlton
Mills, D. M., Bank Department, New York, N. Y.; Ritz-Carlton
Mincieli, Victor, Bank Department, New York, N. Y.; Ritz-Carlton
Palmedo, Bill, Bank Department, Newark, New Jersey; Ritz-Carlton
Rathburn, Bruce, Bank Department, Syracuse, New York; Ritz-Carlton
Ruterbusch, M. J., Assistant Sales Manager—Photo Records Division, New York, N. Y.; Ritz-Carlton
Stimpson, Grant, Bank Department, New York, N. Y.; Ritz-Carlton
Tucker, Robert, Bank Department, Boston, Massachusetts; Ritz-Carlton
Winkler, R. H., Director of Conventions, New York, N. Y.; Ritz-Carlton

---

Booth 49

RUDD-MELIKIAN, INC. (KWIK KAFE)
Hatboro, Pennsylvania

Fitzgerald, Thomas J., Sales Promotion Manager, Hatboro, Pennsylvania, Ambassador
Hanley, William P., Sales Administration Manager, Hatboro, Pennsylvania; Ambassador
Longhurst, Donald E., National Service Manager, Hatboro, Pennsylvania; Ambassador
McCoy, Frank X., Institutional Sales Manager, Hatboro, Pennsylvania; Ambassador
Thomson, C. G., National Sales Manager, Hatboro, Pennsylvania; Ambassador
Wiler, Edward A., Jr., Advertising Manager, Hatboro, Pennsylvania; Ambassador

---

Booth 1

SCHOOL THRIFT INCORPORATED
Yonkers, New York

Cook, Roger W., Yonkers, New York; Ambassador
Cromwell, Oliver, IX, President, Yonkers, New York; Ambassador
Dent, Marye I., National Representative, Yonkers, New York; Ambassador
Flynn, David V., Vice President, Yonkers, New York; Ambassador
Graham, David, Yonkers, New York; Ambassador

Booth 3

SCHULMERICH CARILLONS, INC.
Sellersville, Pennsylvania

Beach, Ronald O., Vice President, Sellersville, Pennsylvania; Ambassador
Caner, Neil D., District Manager, Sellersville, Pennsylvania
Clayton, Morris H., District Manager, Sellersville, Pennsylvania
Sacks, Harris A., District Manager, Sellersville, Pennsylvania
Schulmerich, George J., President, Sellersville, Pennsylvania; Ambassador

---

Booth 78

W. A. SHEAFFER PEN COMPANY
Fort Madison, Iowa

Asthalter, J. H., General Merchandising Manager, Fort Madison, Iowa; Ambassador
Thorn, E. C., Assistant to General Sales Manager, Fort Madison, Iowa; Ambassador

---

Booth 89

SWINGLINE, INC.
Long Island City, New York

Averbach, Theodore E., Director of Sales, Long Island City, New York
Lange, Richard B., Salesman, Philadelphia, Pennsylvania
Prentzel, Earl H., Salesman, Philadelphia, Pennsylvania

Booths 24 and 25

THRIFTICHECK SERVICE CORPORATION
New York 17, N. Y.

Chelsted, Richard W., Regional Representative, Pittsburgh, Pennsylvania; Ambassador
Chelsted, S. H., Vice President, New York, N. Y.; Ambassador
Eddowes, Frederic C., Vice President, New York, N. Y.; Ambassador
Halloran, Robert H., Vice President, Boston, Massachusetts; Ambassador
Snyder, Edward H., Regional Representative, Philadelphia, Pennsylvania; Ambassador

---

Booths 87 and 88

THE TODD COMPANY, INC.
Rochester 3, New York

Bebenek, Walter A., Coordinator-Bank Automation, Rochester, New York

Chaffee, John H., Sales Representative, Philadelphia, Pennsylvania

Chapin, Cisily, Philadelphia, Pennsylvania; Lafayette

Frenaye, John W., Sales Representative, New York, N. Y.

Hall, Robert E., Jr., Regional Manager, Atlanta, Georgia

Nugent, Martin F., Sales Representative, Newark, New Jersey

Reveal, Ernest I., Vice President — Development, Rochester, New York

Rudman, Frederick E., Regional Manager, Philadelphia, Pennsylvania

Scott, Robert P., Advertising Manager, Rochester, New York

Thomas, Daniel E., Regional Bank Specialist, Philadelphia, Pennsylvania

Booth 50

TRANS WORLD AIRLINES, INC.
Philadelphia, Pennsylvania

Goodrich, Howard, District Sales Manager, Philadelphia, Pennsylvania

Earley, James, Sales Representative, Philadelphia, Pennsylvania

Sabater, William, Sales Representative, Philadelphia, Pennsylvania

Bye, J. M., Assistant to District Sales Manager, Philadelphia, Pennsylvania

AMERICAN INSTITUTE OF BANKING

Davis, Hartwell, Assistant Secretary, New York, N. Y.; Traymore

ADVERTISING DEPARTMENT

Heming, G. Edwin, Manager, New York, N. Y.; Dennis

Booth 57

THE WESTERN UNION TELEGRAPH COMPANY
New York 13, N. Y.

Gillin, John J., Acting Division Manager, Private Wire Services, New York, N. Y.

Greer, Paul H., Assistant Director, Fax & PWS, New York, N. Y.; Mayflower

Schultheis, Charles H., Division Supervisory Assistant, New York, N. Y.

Booth 27

WINTERS STAMP MANUFACTURING COMPANY
Elizabeth, New Jersey

Cook, Kenneth G., Sales Manager, Elizabeth, New Jersey; Ritz-Carlton

Irons, Robert C., Southern New Jersey and Eastern Pennsylvania Representative, Elizabeth, New Jersey; Ritz-Carlton

Mitchell, C. Allen, Maryland and Delaware Representative, Elizabeth, New Jersey; Ritz-Carlton

Stone, William E., Divisional Sales Manager, Elizabeth, New Jersey; Ritz-Carlton

Vorberg, Robert G., Florida Representative, Elizabeth, New Jersey; Ritz-Carlton

AMERICAN BANKERS ASSOCIATION EDUCATIONAL DISPLAYS
Booths 58, 59, 60, 61 and 62

PUBLIC RELATIONS COUNCIL

Fichtel, Rudolph R., Assistant Director, New York, N. Y.; Dennis

Kuhns, William R., Director, New York, N. Y.; Chalfonte-Haddon Hall

Booth 22

WOODBURY AND COMPANY, INCORPORATED
Worcester, Massachusetts

Decker, William E., District Sales Manager, Hawthorne, New Jersey; Ambassador

Gaffney, Lawrence A., Sales Representative, New York, N. Y.

Grosholz, Edwin D., Sales Representative, Philadelphia, Pennsylvania

Lippman, Sheldon R., Sales Representative, New York, N. Y.

Murray, George D., and wife, Vice President—Sales, Worcester, Massachusetts; Ambassador

Woodbury, John C., Worcester, Massachusetts; Ambassador

Booths 108 and 109

YORK CORPORATION, SUBSIDIARY OF BORG-WARNER CORPORATION — York, Pennsylvania

Ehehalt, C. N., Superintendent, Sales and Exhibits, York, Pennsylvania; Chalfonte-Haddon Hall

Rising, R., Vice President in charge of Marketing, York, Pennsylvania; Chalfonte-Haddon Hall

Lebair, M. S., District Manager, Middle Atlantic, Philadelphia, Pennsylvania; Chalfonte-Haddon Hall

Smith, J. D., Advertising Manager, York, Pennsylvania; Chalfonte-Haddon Hall

Werden, R. G., Sales Manager, York, Pennsylvania; Chalfonte-Haddon Hall

BANKING—Journal of the American Bankers Association

Bogie, William P., Managing Editor, New York, N. Y.; Ritz-Carlton

Spooner, Robert R., Circulation Manager, New York, N. Y.; Ritz-Carlton



How to make your bank look good from a distance

HERE'S HOW to give your customers a good impression of your bank, even when they're far away. Print your checks on Hammermill Safety.

When your checks are printed on Hammermill Safety, the best-known name in paper is there to enhance the good reputation of your bank. Every time a customer writes a check, he is reminded how even this detail of complete banking service gets your careful attention.

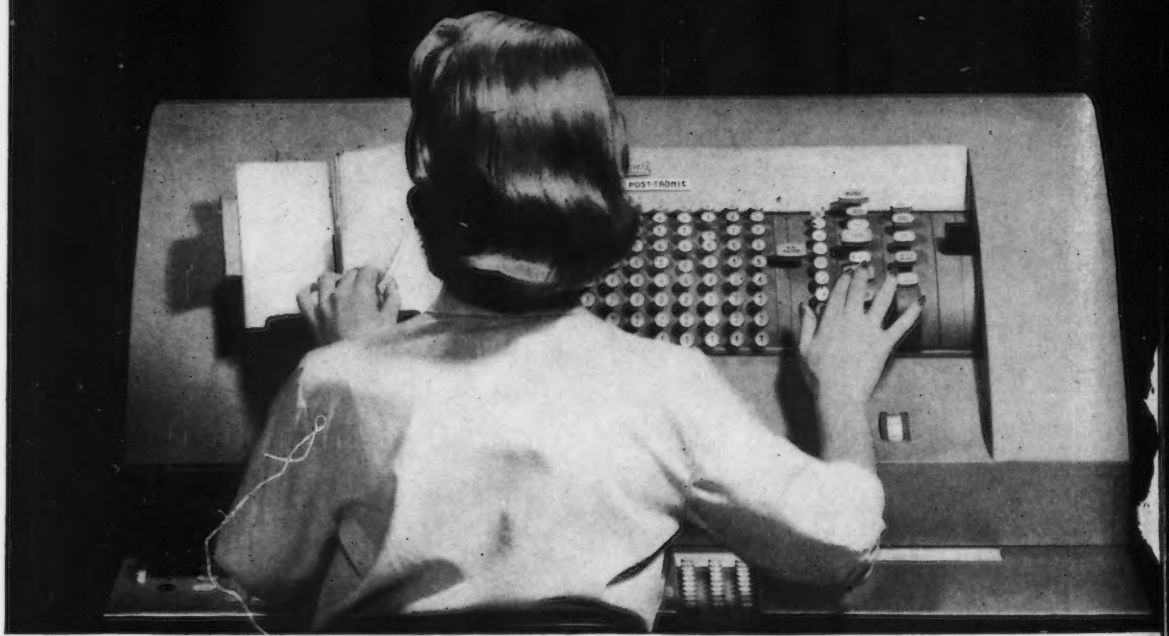
Hammermill Safety paper not only adds to the good name you try to build for your bank — using Hammermill Safety is also a big step in protecting your bank's deposits. Its specially sensitized surface immediately reveals the slightest attempt to alter a check . . . protects your good name as well as your funds.

Next time you order checks, have them printed on Hammermill Safety. Ask your bank stationer or check printer for samples of Hammermill Safety. It costs no more than other safety papers.

Safety Paper Division
Hammermill Paper Company
ERIE, PENNSYLVANIA

the
miracle of electronics
brings...

tomorrow's posting machine today!



National* POST-TRONIC*

the first electronic posting machine released for sale!

electronically verifies proper account selection
electronically selects correct posting line
electronically picks up and verifies old balance
electronically determines "good" or "overdraft" balance pickup
electronically picks up and verifies accumulated check count
electronically detects accounts with stop payments and "holds"
electronically picks up, adds and verifies trial balance
electronically picks up, adds and verifies balance transfers

—and what the POST-TRONIC does ***electronically***, the operator cannot do wrong!

Up to Now most of the operations in bank posting were subject to the human element, with countless possibilities of error and with time-consuming human effort.

But now—with the National POST-TRONIC, the new bank posting machine—most of the posting functions are performed *electronically*. What the POST-TRONIC does *electronically* the operator cannot do wrong—because she doesn't do it at all!

Through the miracle of *electronics*, far more of the work is done without any thought or act by the operator than can be done by any previous method. And, therefore, *far faster*.

It posts ledger and statement and journal *simultaneously*, all three in original print (no carbon). It simplifies operator training, and makes the operator's job far easier. And it has many other advantages which, combined with *electronics*, bring the lowest posting cost ever. It soon pays for itself with the time-and-effort it saves and the errors it eliminates.

National

THE NATIONAL CASH REGISTER COMPANY, DAYTON 9, OHIO

** Trade Mark*

989 OFFICES IN 94 COUNTRIES